

Annual Report of the
Kingston Municipal Non-Profit
Housing Corporation
January 2011 – December 2011



ANNUAL GENERAL
MEETING

June 19, 2012

Kingston Municipal Non- Profit Housing Corporation
2012 Annual General Meeting
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Notice of the Annual General Meeting of the General Membership
Kingston Municipal Non-Profit Housing Corporation
(Town Homes Kingston)
7:15 p.m., Tuesday, June 19, 2012
Council Chamber, City Hall

Robert Trentadue, President, Board of Directors

1. Approval of the Agenda
MOVED by _____ seconded by _____
That the Agenda be approved.

2. Approval of Annual General Meeting Minutes
MOVED by _____ seconded by _____
That the minutes of the Annual General Meeting of June 7, 2011 be approved.

3. Public Board Meeting Resolutions 2011
MOVED by _____ seconded by _____
That the issues dealt with and actions taken by the Board of Directors from
January 2011 to December 2011 be received and adopted.

4. Acceptance of Audited Financial Statements
MOVED by _____ seconded by _____
That the Audited Financial Statements for the period ending December 31, 2011 For
Kingston Municipal Non-Profit Housing Corporation be accepted.

5. Appointment of Auditors
MOVED by _____ seconded by _____
That the firm of Secker, Ross & Perry is confirmed as the auditors for 2012 for Kingston
Municipal Non Profit Housing Corporation.

6. Annual Report
MOVED by _____ seconded by _____
That the 2011 Annual Report be accepted.

7. Adjournment
MOVED by _____ seconded by _____
That the meeting be adjourned.

MINUTES
ANNUAL GENERAL MEETING OF THE GENERAL MEMBERSHIP
KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION
(Town Homes Kingston)
Tuesday, June 7, 2011
7:05 p.m., Council Chambers, City Hall

Present: Robert Trentadue, Chair, Gillian Moss, Councillor Berg, Councillor Downes, Councillor George, Mayor Gerretsen, Councillor Glover, Councillor Hector, Councillor Hutchison, Councillor Neill, Councillor Osanic, Councillor Paterson, Councillor Reitzel, Councillor Schell, Councillor Scott (15)

Staff Present: Mr. John Bolognone, City Clerk
Ms. Barb Butler, General Manager

Others Present: Mr. Young

1. MEETING TO ORDER

The Chair called the meeting to order.

2. APPROVAL OF AGENDA

Moved by Councillor Neill
Seconded by Councillor Hector

THAT the Agenda be approved.

CARRIED

3. APPROVAL OF ANNUAL GENERAL MEETING MINUTES

Moved by Councillor Hector
Seconded by Councillor Hutchison

THAT the minutes of the Annual General Meeting of June 1, 2010, be approved.

CARRIED

4. PUBLIC BOARD MEETING RESOLUTIONS 2010

Moved by Mayor Gerretsen
Seconded by Councillor Berg

THAT the issues dealt with and actions taken by the Board of Directors from January 2010 to December 2010 be received and adopted.

CARRIED

5. ACCEPTANCE OF AUDITED FINANCIAL STATEMENTS

Moved by Councillor Paterson
Seconded by Councillor Osanic

THAT the Audited Financial Statements for the period ending December 31, 2010, for Kingston Municipal Non-Profit Housing Corporation be accepted.

CARRIED

6. APPOINTMENT OF AUDITORS

Moved by Councillor Berg
Seconded by Councillor Neill

THAT the firm of Secker, Ross & Perry is confirmed as the auditors for 2011 for Kingston Municipal Non-Profit Housing Corporation.

CARRIED

7. ANNUAL REPORT

Moved by Mayor Gerretsen
Seconded by Councillor Paterson

THAT the 2010 Annual Report be accepted.

CARRIED

10. ADJOURNMENT

Moved by Councillor Glover
Seconded by Mayor Gerretsen

The meeting was adjourned at 7:10 p.m.

CARRIED

Kingston Municipal Non Profit Housing Corporation Record of Public Board Meeting Resolutions – 2011

MEETING DATE: FEBRUARY 22, 2011

ELECTION OF OFFICERS

The General Manager, Barb Butler called for nomination for the office of President and Chair of the Board of Directors.

MOVED by Alice Gazeley, seconded by Gillian Moss
That nomination for the office of President and Chair of the Board of Directors be closed. **CARRIED**

MOVED by Gillian Moss, seconded by Alice Gazeley
That Robert Trentadue be acclaimed President and Chair of the Board of Directors. **CARRIED**

MOVED by Gillian Moss, seconded by Linda Jacques
That the nomination for the office of Vice-President be closed. **CARRIED**

MOVED by Gillian Moss, seconded by Linda Jacques
That Alice Gazeley be acclaimed Vice-President. **CARRIED**

MOVED by Alice Gazeley, seconded by Linda Jacques
That nomination for the office of Treasurer be closed. **CARRIED**

MOVED by Alice Gazeley, seconded by Linda Jacques
That Gillian Moss be acclaimed Treasurer. **CARRIED**

MOVED by Alice Gazeley, seconded by Robert Trentadue
That nomination for the office of Secretary be closed. **CARRIED**

MOVED by Gillian Moss, seconded by Alice Gazeley
That Sandy Berg be acclaimed Secretary. **CARRIED**

MEETING DATE: APRIL 26, 2011

MOVED by Alice Gazeley, seconded by Gary Bennett
That Michael McCue be approved as a new board member **CARRIED**

Moved by Gillian Moss, seconded by Alice Gazeley
That the 2010 Audited Financial Statements presented by Secker, Ross & Perry
be accepted. **CARRIED**

MOVED by Gillian Moss, seconded by Gary Bennett
That the 2011 Budget be approved as presented. **CARRIED**

MOVED by Michael McCue, seconded by Gillian Moss
That Shaw's Landscaping be awarded the Summer Grounds Contract at the cost
of \$4,760.00 **CARRIED**

MOVED by Gary Bennett, seconded by Michael McCue
That the Board approves half the cost of the awning at \$2,324.50 be paid by the
Corporation. **CARRIED**

MOVED by Gary Bennett, seconded by Michael McCue
That the rate per kilometre for approved business travels be increased to
.55 cents per kilometre. **CARRIED**

MEETING DATE: JUNE 7, 2011

MOVED by Bryan Paterson, seconded by Sandy Berg
That positions for the Building Committee, and Finance/Human Resources
Committee be accepted as follows:

Building Committee:

Alice Gazeley, Gary Bennett, and Sandy Berg

Finance/Human Resources Committee:

Robert Trentadue, Alice Gazeley, Gillian Moss, and Michael McCue

MOVED by email by Gary Bennett seconded by Sandy Berg
That Backyard Fence be awarded the Fencing Contract for Patrick Street at the
cost of \$15,917.21 plus HST. **CARRIED**

QUORUM:

Gillian Moss, Alice Gazeley, Gary Bennett, Bryan Paterson, and Sandy Berg

MOVED by email by Alice Gazeley, seconded by Gillian Moss
That Henderson Playground Equipment be awarded the Play structures Contracts for Cassidy St. at the cost of \$21,840.20, and for the Patrick St. at the cost of \$21,981.91 plus HST. **CARRIED**

QUORUM:

Sandy Berg, Gary Bennett, Bryan Paterson, Gillian Moss, and Alice Gazeley

MEETING DATE: JULY 26, 2011

MOVED by Michael McCue, seconded by Gary Bennett
That the Customer Service Policy Statement be approved for implementation. **CARRIED**

MEETING DATE: SEPTEMBER 27, 2011

MOVED by Alice Gazeley, seconded by Gillian Moss
That the Board approves to proceed with *Resolution of the Board of Directors of Kingston Municipal Non-Profit Housing Corporation* (as attached), WHEREAS KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION (the "Corporation" and/or "Housing Provider") has requested the Ministry of Municipal Affairs and Housing (the "Ministry") to arrange on its behalf a refinancing of the existing charge/mortgage of land (the "Mortgage") for its project municipally known as 375 Patrick Street, Kingston maturing on January 1, 2012, in the approximate amount of \$3,939,545.71. **CARRIED**

MOVED by Alice Gazeley, seconded by Gillian Moss
That as the total required payment to Henderson Recreation Equipment exceeds the accumulated interest in the Marguerite Fund; the Board approves the amount of \$11,229.00 to be transferred from the Replacement Reserved Fund to cover the balance cost of the playground equipments at Cassidy Street and Patrick Street. **CARRIED**

MOVED by Gillian Moss seconded by Alice Gazeley
That *motion approval by emails* can be agreed in principal by the majority of Board Members, but the motion must be approved at the following board meeting. **CARRIED**

MOVED by Alice Gazeley, seconded by Gillian Moss
That market rents in the social portfolio be increased by 3.1% as per the General Manager's recommendation. **CARRIED**

MOVED by Alice Gazeley, seconded by Sandy Berg
That the Board approves hiring a new Maintenance Technician, commencing October 3, 2011 for a three-month-contract position with the view to extension into a full time position in 2012. **CARRIED**

MEETING DATE: OCTOBER 25, 2011

MOVED by Gillian Moss, seconded by Bryan Paterson
That as of October 25, 2011 all new tenants at Eldon Hall Place will pay rent of \$1,150.00, for a three-bedroom, and \$1,200.00 for a four-bedroom unit. **CARRIED**

MOVED by Gillian Moss, seconded by Bryan Paterson
That the full amount for the playground project at Cassidy Street and Patrick Street be financed by the Marguerite Fund in the amount of \$44,593.00, and the relevant HST refundable be transferred to the Marguerite Fund Account subsequent to reversing the following motion carried on September 27, 2011:

"That as the total required payment to Henderson Recreation Equipment exceeds the accumulated interest in the Marguerite Fund; the Board approves the amount of \$11,229.00 to be transferred from the Replacement Reserve Fund to cover the balance cost of the playground equipments at Cassidy Street and Patrick Street."

CARRIED

MOVED by Bryan Paterson seconded by Michael McCue
That *Joseph's Power Vacuum Service* be awarded the dryer vents contract at the cost of \$3,074.00 plus HST for Cassidy Street. **CARRIED**

MOVED by Gary Bennett seconded by Bryan Paterson
That *Hughes Construction and Landscaping* be awarded the snow removal contract at the cost of \$14,900.00 plus HST for the Family Projects, and *Terry's Plowing and Lawncare* be awarded the contract at the cost of 2,500.00 plus HST for Country Pines.

CARRIED

**KINGSTON MUNICIPAL NON-PROFIT
HOUSING CORPORATION**

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

Independent Auditors' Report

Statement of Financial Position

Replacement Reserve Fund - Municipal

Statement of Financial Position

Statement of Continuity

Replacement Reserve Fund - Eldon Hall

Statement of Financial Position

Statement of Continuity

Statement of Operations and Surplus

Statement of Cash Flow

Notes to Financial Statements

Schedules:

A Administrative Overhead

B Materials and Services

C Utilities

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Kingston Municipal Non-Profit Housing Corporation

We have audited the accompanying financial statements of Kingston Municipal Non-Profit Housing Corporation which comprise the statement of financial position as at December 31, 2011, and the replacement reserve fund statements of financial position and statements of reserve fund continuity, statement of operations and surplus and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management to comply with the operating agreement between the Corporation and the Ministry of Municipal Affairs and Housing and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the operating agreement with the Ministry of Municipal Affairs and Housing and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston, 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 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 auditor considers 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 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, the financial statements present fairly, in all material respects the financial position of Kingston Municipal Non-Profit Housing Corporation as at December 31, 2011, and the results of its operations and cash flow for the year then ended in accordance with the operating agreement with the Ministry of Municipal Affairs and Housing and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Kingston Municipal Non-Profit Housing Corporation to comply with the reporting provisions of the operating agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the directors of the Corporation and the City of Kingston as service provider for the Ministry of Municipal Affairs and Housing and should not be used by any other parties.

Secker Ross & Perry LLP

Chartered Accountants
Licenced Public Accountants
Kingston, Ontario
April 17, 2012

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2011

	<u>Municipal</u>	<u>Eldon Hall</u>	<u>Marguerite Fund</u>	<u>2011</u>	<u>2010</u>
Assets					
Current Assets					
Cash	\$ 315,559	\$ -	\$ -	\$ 315,559	\$ 463,653
Marketable securities (note 3)	196,108	-	312,558	508,666	363,778
Accounts and other receivables	42,108	9,259	-	51,367	198,178
Taxes recoverable	29,891	6,879	-	36,770	63,851
Receivable from replacement reserve fund					
Eldon Hall	-	-	-	-	16,992
Prepaid expenses	98,008	93,349	-	191,357	173,237
City of Kingston subsidy receivable (note 6)	-	-	-	-	38,130
Receivable from Eldon Hall	<u>96,515</u>	<u>-</u>	<u>-</u>	<u>96,515</u>	<u>137,009</u>
	<u>778,189</u>	<u>109,487</u>	<u>312,558</u>	<u>1,200,234</u>	<u>1,454,828</u>
 Capital Assets (note 4)	 <u>16,315,641</u>	 <u>1,846,282</u>	 <u>-</u>	 <u>18,161,923</u>	 <u>18,939,307</u>
	<u>\$17,093,830</u>	<u>\$1,955,769</u>	<u>\$ 312,558</u>	<u>\$19,362,157</u>	<u>\$20,394,135</u>
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	\$ 176,996	\$ 32,446	\$ -	\$ 209,442	\$ 327,128
Deferred revenue	193,570	13,721	-	207,291	196,210
Accrued interest	67,219	9,271	-	76,490	77,426
Payable to replacement reserve fund	24,761	29,694	-	54,455	91,862
City of Kingston subsidy payable (note 6)	7,023	-	-	7,023	-
Payable to Municipal	<u>-</u>	<u>96,515</u>	<u>-</u>	<u>96,515</u>	<u>137,009</u>
	<u>469,569</u>	<u>181,647</u>	<u>-</u>	<u>651,216</u>	<u>829,635</u>
 Long-Term Debt					
Mortgages payable (note 7)	16,315,641	1,610,143	-	17,925,784	18,703,168
Capital loan payable to City of Kingston (note 10)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>16,315,641</u>	<u>1,610,143</u>	<u>-</u>	<u>17,925,784</u>	<u>18,753,168</u>
 Net Assets					
Equity on designated fund	-	56,198	-	56,198	56,198
Accumulated operating surplus	308,620	107,781	-	416,401	391,356
Marguerite fund (note 11)	<u>-</u>	<u>-</u>	<u>312,558</u>	<u>312,558</u>	<u>363,778</u>
	<u>308,620</u>	<u>163,979</u>	<u>312,558</u>	<u>785,157</u>	<u>811,332</u>
	<u>\$17,093,830</u>	<u>\$1,955,769</u>	<u>\$ 312,558</u>	<u>\$19,362,157</u>	<u>\$20,394,135</u>
 Contingent Liabilities (note 12)					

Approved on behalf of the Board

Director *Randy J. Truett*

Director *Julia Moss*

See accompanying notes to financial statements

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

REPLACEMENT RESERVE FUND - MUNICIPAL

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Assets		
Marketable securities (note 3)	\$ 859,937	\$ 551,708
Receivable from operating fund	<u>24,761</u>	<u>66,462</u>
	<u>\$ 884,698</u>	<u>\$ 618,170</u>
Liabilities and Reserves		
Replacement reserve fund	<u>\$ 884,698</u>	<u>\$ 618,170</u>

REPLACEMENT RESERVE FUND - MUNICIPAL

STATEMENT OF CONTINUITY

YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	\$ 618,170	\$ 456,024
SHRRP funding	149,704	967,760
Transfer from operating fund	244,089	237,210
Interest income	27,634	22,120
Unrealized gain (loss) on investments	(19,404)	11,228
SHRRP project expenditures	(64,563)	(826,007)
Capital expenses	<u>(70,932)</u>	<u>(250,165)</u>
Balance at end of year	<u>\$ 884,698</u>	<u>\$ 618,170</u>

See accompanying notes to financial statements

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

REPLACEMENT RESERVE FUND - ELDON HALL

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Assets		
Marketable securities (note 3)	\$ 50,125	\$ 25,260
Receivable from operating fund	<u>29,694</u>	<u>25,400</u>
	<u>\$ 79,819</u>	<u>\$ 50,660</u>
Liabilities and Reserves		
Payable to operating fund	\$ -	\$ 16,992
Replacement reserve fund	<u>79,819</u>	<u>33,668</u>
	<u>\$ 79,819</u>	<u>\$ 50,660</u>

REPLACEMENT RESERVE FUND - ELDON HALL

STATEMENT OF CONTINUITY

YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Surplus (deficiency) at beginning of year	\$ 33,668	\$ (41,684)
Bank charges, net of interest income	(48)	(48)
Unrealized gain (loss) on investments	(487)	-
Capital expenses	(6,306)	(4,600)
Transfer from operating fund	36,000	30,000
Surplus transfer from operating fund	<u>16,992</u>	<u>50,000</u>
Surplus at end of year	<u>\$ 79,819</u>	<u>\$ 33,668</u>

See accompanying notes to financial statements

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

STATEMENT OF OPERATIONS AND SURPLUS

YEAR ENDED DECEMBER 31, 2011

	2011				2010	
	<u>Municipal</u>	<u>Eldon Hall</u>	<u>Marguerite Fund</u>	<u>Total Actual</u>	<u>Total Budget</u> (unaudited)	<u>Total Actual</u>
Revenues						
Rental						
Market tenants	\$ 572,541	\$ 710,478	\$ -	\$ 1,283,019	\$1,267,056	\$1,294,407
Highest need	<u>955,515</u>	<u>12,038</u>	<u>-</u>	<u>967,553</u>	<u>942,734</u>	<u>932,745</u>
	1,528,056	722,516	-	2,250,572	2,209,790	2,227,152
Government rent subsidies (note 6)	2,059,978	24,081	-	2,084,059	2,127,865	1,980,431
Non-rental revenue	36,730	8,290	-	45,020	39,300	69,184
Investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,112</u>
	<u>3,624,764</u>	<u>754,887</u>	<u>-</u>	<u>4,379,651</u>	<u>4,376,955</u>	<u>4,288,879</u>
Expenses						
Administrative overhead (schedule A)	295,235	36,000	-	331,235	325,935	359,073
Amortization	718,709	58,675	-	777,384	749,299	741,348
Insurance	71,628	23,954	-	95,582	95,000	88,835
Interest on mortgages	789,914	113,138	-	903,052	932,073	937,097
Transfer to replacement reserve fund	244,089	36,000	-	280,089	280,089	267,210
Maintenance wages and benefits	167,089	63,942	-	231,031	209,713	167,329
Materials and services (schedule B)	388,722	62,383	44,593	495,698	492,022	395,534
Municipal taxes	581,411	153,069	-	734,480	743,388	729,595
Utilities (schedule C)	335,393	150,141	-	485,534	524,288	464,506
Bad debts	32,152	12,078	-	44,230	19,741	22,972
Unrealized loss on investments	<u>3,892</u>	<u>-</u>	<u>6,627</u>	<u>10,519</u>	<u>-</u>	<u>-</u>
	<u>3,628,234</u>	<u>709,380</u>	<u>51,220</u>	<u>4,388,834</u>	<u>4,371,548</u>	<u>4,173,499</u>
Excess (deficiency) of revenues over expenses before undernoted item	(3,470)	45,507	(51,220)	(9,183)	5,407	115,380
City of Kingston subsidy adjustment (note 6)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,683)</u>
Excess (deficiency) of revenues over expenses	(3,470)	45,507	(51,220)	(9,183)	5,407	109,697
Accumulated operating surplus at beginning of year	312,090	79,266	363,778	755,134	755,134	695,437
Transfer to replacement reserve fund	<u>-</u>	<u>(16,992)</u>	<u>-</u>	<u>(16,992)</u>	<u>-</u>	<u>(50,000)</u>
Accumulated operating surplus at end of year	<u>\$ 308,620</u>	<u>\$ 107,781</u>	<u>\$ 312,558</u>	<u>\$ 728,959</u>	<u>\$ 760,541</u>	<u>\$ 755,134</u>

See accompanying notes to financial statements

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

STATEMENT OF CASH FLOW

YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
Cash flow from (used in) operating activities		
Excess (deficiency) of revenues over expenses	\$ (9,183)	\$ 109,697
Add (deduct) items not affecting cash		
Amortization	777,384	741,348
Transfer to replacement reserve fund	280,089	267,210
City of Kingston subsidy adjustment	<u>-</u>	<u>5,683</u>
	1,048,290	1,123,938
Changes in non-cash working capital balances		
Accounts receivable	146,811	(141,281)
Taxes recoverable	27,081	(26,875)
Prepaid expenses	(18,120)	(24,857)
Accounts payable and accrued liabilities	(117,686)	144,368
Deferred revenue	11,081	2,912
City of Kingston subsidy receivable or payable	45,153	(191,864)
Accrued interest	<u>(936)</u>	<u>(2,927)</u>
	<u>1,141,674</u>	<u>883,414</u>
Cash flow from (used in) financing and investing activities		
Repayment of mortgages payable	(777,384)	(741,348)
Payment of loan payable to City of Kingston	(50,000)	(50,000)
Net investment in marketable securities	(497,873)	(418,423)
Capital reserve expenditures	(141,801)	(1,080,772)
Grant funding received - reserves	149,704	967,760
Investment income - reserves	<u>27,586</u>	<u>22,120</u>
	<u>(1,289,768)</u>	<u>(1,300,663)</u>
Net decrease in cash	(148,094)	(417,249)
Cash at beginning of year	<u>463,653</u>	<u>880,902</u>
Cash at end of year	<u>\$ 315,559</u>	<u>\$ 463,653</u>
 Supplementary Cash Flow Information		
Interest paid	<u>\$ 903,988</u>	<u>\$ 940,024</u>

See accompanying notes to financial statements

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

1. Purpose of the Organization

The Corporation is incorporated without share capital under the laws of Ontario. Its principal activity is the provision of non-profit housing.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with the significant accounting policies to comply with the operating agreement between the Corporation and the Ministry of Municipal Affairs and Housing and guidance in its application issued by the Social Housing Division of the City of Kingston. The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles as described in notes (a) to (c) below.

(a) Capital Assets

Land, buildings and equipment includes only the original cost incurred at the time of construction and included in the approved final capital cost of the project.

All replacements and refurbishments of assets are charged against the replacement reserve and expensed during period in which they are incurred.

(b) Amortization of Capital Assets

Capital assets are not amortized over the estimated useful lives of the related assets but rather at a rate equal to the annual principal reduction of the mortgage.

(c) Transfers to Replacement Reserve

Appropriations to/from replacement reserves are reported on the statement of operations and surplus. Expenditures made from replacement reserves are reported within these funds and not on the statement of operations and surplus. Interest income earned on investments of the replacement reserve are credited directly to the replacement reserve and are not reported on the statement of operations and surplus. To the extent that the replacement reserves receives funding directly from the Ministry of Municipal Affairs and Housing, or any other bodies, such funding is recognized as revenue in the replacement reserves when it becomes receivable.

Other Significant Accounting Policies

(d) Revenue Recognition - Rental Revenue

Rental revenue for both market tenants and highest-need tenants is recognized on a monthly basis, as rent becomes due. In most cases, revenue recognition under a lease begins once the tenant has taken possession of the unit and ends when the tenant has vacated. For market tenants, the amount of rental revenue recognized each month is based on terms set out in the tenant's lease. For highest-need tenants, rental revenue is recognized based on monthly amounts due from the tenant, which are established by the Ministry of Municipal Affairs and Housing.

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

2. Significant Accounting Policies (continued)

(e) Government Subsidies

The Social Housing Reform Act administered by the City of Kingston forms the basis for the operations of the Corporation and the subsidy payments received.

The City of Kingston approves the final subsidy after the financial statements and the annual information return have been submitted for the year.

Revenues and accounts receivable could change depending upon final review and approval by the City of Kingston. Any year-end adjustment resulting from the City of Kingston review will be reflected in the year of approval.

(f) Investments

Investments are designated as held for trading and are measured at fair market value. Realized investment income and unrealized gains or losses from the change in fair market value are recorded in the replacement reserve funds and statement of operations, as applicable. Fair value is determined at quoted market prices. Purchases and sales of investments are recorded on the settlement date.

Transaction costs related to the acquisition of marketable securities are recorded as a reduction of investment income.

(g) Allocation of Expenses

The Corporation is engaged in the management of various multi-tenant residential properties. The Corporation's portfolio includes various rent-geared-to-income units that are administered by the City of Kingston as service manager ("Municipal") and others that are not ("Eldon Hall"). The majority of units in the Eldon Hall properties are market rent units. The revenues and expenses related to these two segments of the Corporation's tenancy base are presented separately on its financial statements.

There are certain expenses, including administrative salaries, insurance, maintenance wages and benefits and certain materials and services that are common to both segments. The maintenance wages and benefits costs and insurance expenses are allocated between the two segments in proportion to the number of rental units in each segment. Materials and services are allocated based on estimated effort incurred by vendors or contractors. Administrative salaries are allocated based on budgeted amounts.

In addition, the Corporation incurs wages and benefits costs for individuals who are tasked with administering the affairs of the Corporation as well as participating in the maintenance of its properties. The wages and benefits costs relating to these specific individuals are allocated between the administrative overhead and maintenance wages and benefits line items of the financial statements based on the estimated amount of time that these individuals spend addressing each function.

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

2. Significant Accounting Policies (continued)

(h) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Marketable Securities

The Corporation holds the following marketable securities:

(a) Municipal Fund

	<u>2011</u>	<u>2010</u>
Equities	\$ 120,833	\$ -
Mutual funds and other	<u>75,275</u>	<u>-</u>
	<u>\$ 196,108</u>	<u>\$ -</u>

(b) Marguerite Fund

	<u>2011</u>	<u>2010</u>
Fixed income	\$ 147,514	\$ 183,200
Equities	120,502	136,834
Mutual funds and other	<u>44,542</u>	<u>43,744</u>
	<u>\$ 312,558</u>	<u>\$ 363,778</u>

(c) Replacement Reserve Fund - Municipal

	<u>2011</u>	<u>2010</u>
Social Housing Canadian short-term bond	\$ 346,906	\$ 191,094
Social Housing bond	357,019	190,542
Social Housing equity	<u>156,012</u>	<u>170,072</u>
	<u>\$ 859,937</u>	<u>\$ 551,708</u>

(d) Replacement Reserve Fund - Eldon Hall

	<u>2011</u>	<u>2010</u>
Equities	\$ 30,208	\$ -
Mutual funds and other	<u>19,917</u>	<u>25,260</u>
	<u>\$ 50,125</u>	<u>\$ 25,260</u>

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

4. Capital Assets

(a) Capital Assets

	2011			2010
	Cost	Accumulated Amortization	Net	Net
Land	\$ 2,175,415	\$ -	\$ 2,175,415	\$ 2,175,415
Fees and charges	2,364,738	-	2,364,738	2,364,738
Building	22,789,784	8,516,473	14,273,311	15,050,695
Landscaping	48,704	-	48,704	48,704
Furniture and equipment	150,154	-	150,154	150,154
	<u>27,528,795</u>	<u>8,516,473</u>	<u>19,012,322</u>	<u>19,789,706</u>
Less: capital grants and donations	850,399	-	850,399	850,399
	<u>\$ 26,678,396</u>	<u>\$ 8,516,473</u>	<u>\$ 18,161,923</u>	<u>\$ 18,939,307</u>

Amortization of capital costs by property

	Accumulated amortization of capital costs at beginning of year	Amortization of capital costs for the year	Accumulated amortization of capital costs at end of year
Rideau Street/Division Street	\$ 1,265,183	\$ 124,607	\$ 1,389,790
Patrick Street	1,867,091	185,749	2,052,840
Cassidy Street	1,303,535	130,850	1,434,385
Rideaucrest Towers	1,558,575	165,364	1,723,939
Country Pines	1,123,280	112,139	1,235,419
Eldon Hall	621,425	58,675	680,100
	<u>\$ 7,739,089</u>	<u>\$ 777,384</u>	<u>\$ 8,516,473</u>

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

4. Capital Assets (continued)

(b) Municipal

	2011			2010
	Cost	Accumulated Amortization	Net	Net
Land	\$ 2,145,781	\$ -	\$ 2,145,781	\$ 2,145,781
Fees and charges	2,364,738	-	2,364,738	2,364,738
Building	20,314,173	7,836,373	12,477,800	13,196,509
Landscaping	48,704	-	48,704	48,704
Furniture and equipment	<u>129,017</u>	<u>-</u>	<u>129,017</u>	<u>129,017</u>
	25,002,413	7,836,373	17,166,040	17,884,749
Less capital grants and donations	<u>850,399</u>	<u>-</u>	<u>850,399</u>	<u>850,399</u>
	<u>\$ 24,152,014</u>	<u>\$ 7,836,373</u>	<u>\$ 16,315,641</u>	<u>\$ 17,034,350</u>

(c) Eldon Hall

	2011			2010
	Cost	Accumulated Amortization	Net	Net
Land	\$ 29,634	\$ -	\$ 29,634	\$ 29,634
Building	2,475,611	680,100	1,795,511	1,854,186
Furniture and equipment	<u>21,137</u>	<u>-</u>	<u>21,137</u>	<u>21,137</u>
	<u>\$ 2,526,382</u>	<u>\$ 680,100</u>	<u>\$ 1,846,282</u>	<u>\$ 1,904,957</u>

5. Overdraft

The Corporation has arranged an overdraft facility in the amount of \$250,000 with its chartered bank. The facility bears interest at the bank's prime rate plus 0.5%. At December 31, 2011 the facility is undrawn.

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

6. Government Subsidy Receivable (Payable)

The Corporation is funded by the City of Kingston as Service Manager.

The net subsidy receivable from (payable to) the City of Kingston is as follows:

	<u>2011</u>	<u>2010</u>
Net subsidy receivable (payable)	<u>\$ (7,023)</u>	<u>\$ 38,130</u>

Subsidies are adjusted to reflect the difference between the subsidy amounts to which the Corporation is entitled and the subsidies cash flowed during the year. A subsidy adjustment of \$Nil (2010 - \$5,683) was received as a result of the previous year's Annual Information Return.

7. Mortgages Payable

	<u>2011</u>	<u>2010</u>
3.90% Mortgage, payable \$16,321 monthly including interest, due March 1, 2013 secured by a first charge on land and buildings (Rideau Street and Division Street)	\$ 1,773,648	\$ 1,898,255
4.161% Mortgage, payable \$29,386 monthly including interest, due January 1, 2012, secured by a first charge on land and buildings (Patrick Street)	3,954,902	4,140,651
5.972% Mortgage, payable \$29,594 monthly including interest, due May 1, 2028, secured by a first charge on land and buildings (Cassidy Street)	3,730,647	3,861,496
3.16% Mortgage, payable \$23,450 monthly including interest, due June 1, 2013, secured by a first charge on land and buildings (Rideaucrest Towers)	3,606,171	3,771,535
6.49% Mortgage, payable \$27,018 monthly including interest, due January 1, 2026, secured by a first charge on land and buildings (Country Pines)	3,250,273	3,362,413
7.01% Mortgage, payable \$14,346 monthly, including interest, due January 1, 2022, secured by a first charge on land and buildings (Eldon Hall)	<u>1,610,143</u>	<u>1,668,818</u>
	<u>\$17,925,784</u>	<u>\$18,703,168</u>

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

7. Mortgages Payable (continued)

Principal repayments on mortgages in place for each of the next five years and thereafter are as follows:

2012	\$ 829,876
2013	5,638,433
2014	587,402
2015	617,738
2016	649,811
Thereafter	<u>9,602,524</u>
	<u>\$17,925,784</u>

Subsequent to year-end, the mortgage payable on the Patrick Street property, maturing on January 1, 2012, was renewed at a fixed interest rate of 2.99% per annum with blended monthly principal and interest payments of \$27,151. The principal repayments schedule above reflects the renewal terms.

8. Budget Figures

The budget figures included in the statement of operations and surplus are included for comparative purposes only. These figures are unaudited.

9. Insurance Coverage

Insurance coverage for the current year was as follows:

Blanket amount on property insured	<u>\$35,000,000</u>
------------------------------------	---------------------

10. Capital Loan Payable to City of Kingston

In December 2007, the City of Kingston made a subsidy payment in advance in the amount of \$200,000 to the Corporation for the purpose of capital repairs to the Rideau Street property. The City has reduced monthly subsidy payments in the amount of \$4,166 until the aggregate amount of the advance has been recovered. The balance of the interest-free loan at December 31, 2011 was \$NIL (2010 - \$50,000).

11. Marguerite Fund

In 2007, the Corporation received a donation of \$315,000 from the Congregation of Notre Dame Visitation Province Inc. The Marguerite fund was established with this donation and the amount has been internally restricted. The Corporation intends to only use the investment income earned on the original capital for programs that enhance the quality of life of its residents.

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	\$ 363,778	\$ 351,706
Investment income (losses)	(6,627)	12,072
Expenditures	<u>(44,593)</u>	<u>-</u>
Balance at end of year	<u>\$ 312,558</u>	<u>\$ 363,778</u>

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

12. Contingent Liabilities

The nature of the Corporation's activities is such that there may be litigation pending at any time. With respect to claims as at December 31, 2011, management believes that the Corporation has valid defences 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.

13. Allocation of Expenses

The significant allocated expenses recorded are:

	<u>2011</u>	<u>2010</u>
Insurance		
- Municipal	\$ 71,628	\$ 72,163
- Eldon Hall	<u>23,954</u>	<u>16,672</u>
	<u>\$ 95,582</u>	<u>\$ 88,835</u>
Wages and benefits		
Administrative overhead, salary component		
- Municipal	\$ 245,849	\$ 250,956
- Eldon Hall	36,000	48,800
Maintenance wages and benefits		
- Municipal	167,089	121,508
- Eldon Hall	<u>63,942</u>	<u>45,821</u>
	<u>\$ 512,880</u>	<u>\$ 467,085</u>

14. Financial Instruments

(a) Fair Values

The carrying values of cash, accounts and other receivables and payables, taxes recoverable and accounts payable and accrued liabilities approximate their fair values due to the expected short term maturity of these items.

The carrying value of marketable securities equals their fair value.

The fair value of the long-term debt cannot be determined due to the special nature of the underlying security and the absence of market comparables.

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2011

14. Financial Instruments (continued)

(b) Credit Risk

Credit risk is the risk of financial loss to the Corporation if a tenant, funding agency or counterparty to a marketable security fails to meet its contractual obligations. The maximum exposure to credit risk of the Corporation at year-end is limited to the carrying amounts of these assets.

The Corporation manages its credit risk surrounding cash and marketable securities by dealing with reputable banks and financial institutions, and limiting the allocation of funds into highly liquid investments with acceptable risks.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's mortgages payable, which bear interest at fixed rates, subject the Corporation to fair value interest rate risk. No hedging relationships have been established for the related monthly interest and principal payments. However, the interest rate risk pertaining to the municipal component of the Corporation is mitigated by the subsidy mechanism, through which the subsidy revenue received is designed to offset changes in mortgage servicing requirements.

15. Capital Disclosure

The Corporation's objectives with respect to capital management are to maintain a minimum capital base that allows it to continue with and execute its overall purpose as outlined in note 1. The Corporation's board performs periodic reviews of its capital needs to ensure they remain consistent with the risk tolerance that is acceptable. The Corporation is not subject to any externally imposed capital requirements.

16. Comparative Figures

The comparative figures have been revised to conform to the financial statement presentation adopted for 2011.

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

ADMINISTRATIVE OVERHEAD

YEAR ENDED DECEMBER 31, 2011

	2011			2010	
	<u>Municipal</u>	<u>Eldon Hall</u>	<u>Total Actual</u>	<u>Total Budget</u> (unaudited)	<u>Total Actual</u>
Salaries and benefits	\$ 245,849	\$ 36,000	\$ 281,849	\$ 280,325	\$ 299,756
Transportation and communication	5,930	-	5,930	7,107	6,719
Materials and services	3,921	-	3,921	5,666	3,180
Professional fees	8,475	-	8,475	5,499	12,482
Supplies and equipment	31,060	-	31,060	27,338	25,664
Other	-	-	-	-	11,272
	<u>\$ 295,235</u>	<u>\$ 36,000</u>	<u>\$ 331,235</u>	<u>\$ 325,935</u>	<u>\$ 359,073</u>

KINGSTON MUNICIPAL NON-PROFIT HOUSING CORPORATION

MATERIALS AND SERVICES

YEAR ENDED DECEMBER 31, 2011

	2011			2010		
	<u>Municipal</u>	<u>Eldon Hall</u>	<u>Marguerite</u>	<u>Total Actual</u>	<u>Total Budget</u> (unaudited)	<u>Total Actual</u>
Building, general	\$ 157,067	\$ 27,069	\$ -	\$ 184,136	\$ 193,577	\$ 138,408
Electrical systems	6,800	2,105	-	8,905	6,500	5,986
Elevators	21,734	-	-	21,734	22,892	20,180
Grounds	31,140	5,339	44,593	81,072	78,393	29,423
Heating and plumbing	28,066	13,442	-	41,508	56,635	56,791
Energy conservation	25	-	-	25	-	-
Social and recreation	900	270	-	1,170	874	753
Painting	10,888	305	-	11,193	2,161	1,343
Waste removal	23,296	1,302	-	24,598	23,033	22,332
Security	19,300	4,800	-	24,100	34,800	21,600
Other	37,704	7,751	-	45,455	48,157	42,195
Contract cleaning	34,723	-	-	34,723	-	34,426
Water system	<u>17,079</u>	<u>-</u>	<u>-</u>	<u>17,079</u>	<u>25,000</u>	<u>22,097</u>
	<u>\$ 388,722</u>	<u>\$ 62,383</u>	<u>\$ 44,593</u>	<u>\$ 495,698</u>	<u>\$ 492,022</u>	<u>\$ 395,534</u>

SCHEDULE C

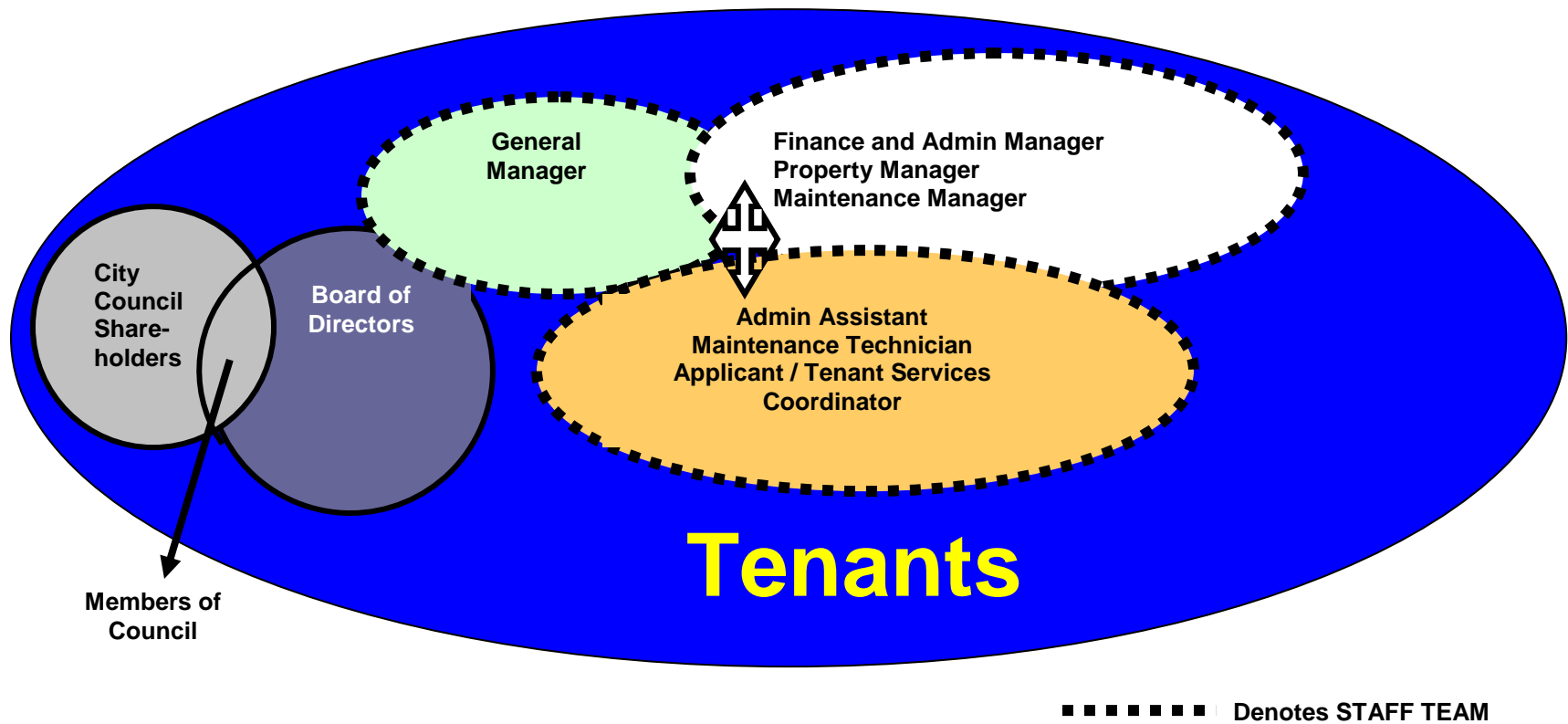
UTILITIES

YEAR ENDED DECEMBER 31, 2011

	2011			2010	
	<u>Municipal</u>	<u>Eldon Hall</u>	<u>Total Actual</u>	<u>Total Budget</u> (unaudited)	<u>Total Actual</u>
Electricity	\$ 155,391	\$ 95,066	\$ 250,457	\$ 268,943	\$ 234,580
Water	61,132	626	61,758	70,595	64,071
Sewer commodity charge	60,593	610	61,203	72,273	66,063
Gas	<u>58,277</u>	<u>53,839</u>	<u>112,116</u>	<u>112,477</u>	<u>99,792</u>
	<u>\$ 335,393</u>	<u>\$ 150,141</u>	<u>\$ 485,534</u>	<u>\$ 524,288</u>	<u>\$ 464,506</u>

**Kingston Municipal Non-Profit
Housing Corporation
Annual Report
2011**

Organizational Chart



THE MISSION OF *Kingston Municipal Non-Profit Housing Corporation*
operating as TOWN HOMES KINGSTON

Town Homes Kingston strives for excellence in providing appropriate mixed income non-profit homes within the greater community of Kingston

Mission Statement

Town Homes Kingston strives for excellence in providing appropriate mixed-income non-profit homes within the greater Kingston community.

The Mission of Town Homes Kingston (Kingston Municipal Non-Profit Housing Corporation) is to provide and maintain a high standard of affordable, suitable, and community-integrated non-profit housing in Kingston.

To achieve this mission, we strive ...

- To provide and maintain affordable and accessible non-profit housing, suitable to the needs of qualified tenants, in a variety of settings that are safe and secure;
- To work toward ensuring that non-profit housing is well integrated into the community;
- To work toward a high standard of cost-efficient maintenance for non-profit buildings;
- To encourage tenants to take an active part in maintaining their non-profit housing and their living environment;
- To facilitate tenant awareness of rights and responsibilities and awareness of support services and resources in the community;
- To maintain community support and awareness of non-profit housing;
- To strive toward and maintain a high standard of administration to ensure it is efficient, cost-effective and operates with professional ethics, current business practices, and within government legislation and policy.

A MESSAGE FROM THE PRESIDENT AND STAFF TO THE MEMBERSHIP AND COMMUNITY

I am pleased to present this Annual Report for the fiscal year ending December 31, 2011.

In 2011 Kingston Municipal Non Profit Housing Corporation was able to expand our community partnerships to include Kaye Healey Homes/ Elizabeth Fry Society of Kingston. A rent supplement agreement between our corporation and Kaye Healey Homes provided two units of affordable housing. The Corporation continues to uphold its philosophy to maintain and create future partnerships that are mutually beneficial to all parties involved.

With funding from the Renewable Energy Initiative and full compliance with the Ontario Power Authority's MicroFIT program, a 44 Solar Photovoltaic System has been installed on the roof at 37 Cassidy Street. The system has been connected to Kingston's hydro grid with monthly reimbursement received from Utilities Kingston.

In 2007 The Congregation of Notre Dame Visitation Province Centre donated funds to Kingston Municipal Non Profit Housing Corporation to be used to enhance the quality of life for citizens in Kingston. A portion of these funds was utilized in 2011 to replace the existing play structures at our Cassidy and Patrick Street portfolios. The new structures comply with the standard consumer safety performance specifications for playground equipment and are accessible.

Kingston Municipal Non Profit Housing Corporation partnered with St. Lawrence College in Kingston to provide field placement for the School of Community Services.

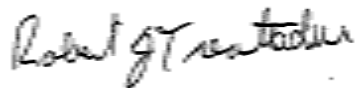
The Corporation completed its strategic plan in February 2010 which set priority areas for the Corporation for the next three to five years. The priority areas are that Kingston Municipal Non Profit Housing Corporation:

- has mixed income housing appropriate to community needs
- is successful in obtaining available and appropriate funding to provide additional affordable housing in a timely manner
- provide a high level of service for tenants
- maintain a high quality of building/housing managed within budget
- promotes community awareness and education
- raise the profile of Town Homes Kingston

Our Staff continue to strive to provide a high level of service for our tenants and our community partners. In 2011 Staff have been busy upgrading their skills through continuous educational courses offered by the Ontario Non Profit Housing Association and the Institute of Housing Management. Our General Manager, Barb Butler was elected to the board of directors of the Institute of Housing Management and is an active member on the Affordable Housing Committee of the City of Kingston and as well as a member of the Housing Action Coalition. Barb continues to be a member of the Local Advisory Committee for the Ontario Non Profit Association and as a volunteer instructor for the Institute of Housing Management.

At this point I would like to thank and acknowledge the continued commitment, perseverance and enthusiasm of my fellow Board Members. The Board and Staff remain committed to providing a high standard of affordable housing within the city of Kingston.

Yours truly

A handwritten signature in cursive script that reads "Robert Trentadue".

Robert Trentadue
President of the Board

**The Properties of
Kingston Municipal
Non-Profit Housing Corporation
(Town Homes Kingston)**

Apartments

37 Cassidy Street



The complex consists of 1-1 bedroom unit, 31-2 bedroom units, 26-3 bedroom units, and 3-4 bedroom units. This is our family apartment building, (opened in 1993), our only "all inclusive" location, and our office is located on site. Landlord pays hydro, water, sewer, and heat. A refrigerator, stove, and laundry hook-ups are supplied. Parking is an additional charge, and depends on availability.

Country Pines Apartments At 2075 Battersea Road



The complex consists of 48-1 bedroom units and 12-2 bedroom units. This is our senior/disabled apartment building which opened in 1993. Heat is included in the rent, and the tenant pays the hydro. A refrigerator and stove are supplied. Parking is an additional charge and depends on availability.

Rideaucrest Towers at 205 Rideau Street



The complex consists of 43-1 bedroom apartments and 27-2 bedroom apartments which opened in 1993. This is our centrally located senior/disabled apartment building. Landlord pays water, sewer, and gas heat. Tenant pays for hydro. A refrigerator and stove are supplied. Parking is an additional charge and depends on availability.

Townhouses

375 Patrick Street



The complex consists of 1-1 bedroom unit, 28-2 bedroom units, 41 3 bedroom units, and 10-4 bedroom units. This is one of our four family townhouse developments, opened in 1992. Tenant pays for all utilities. A refrigerator, stove, and laundry hook-ups are supplied. Parking is an additional charge and depends on availability.

257 Rideau Street



The complex consists of 5-2 bedroom units, 30-3 bedroom units and 4-4 bedroom units. This is one of our four family townhouse developments, opened in 1988. Tenant pays for all utilities. A refrigerator, stove, and laundry hook-ups are supplied. Parking is an additional charge and depends on availability.

710 Division Street



The complex consists of 10-2 bedroom and 1-3 bedroom stacked townhouses. This is one of our four townhouse development for families, (opened in 1988), and is our only stacked townhouse location. Tenant pays for all utilities. A refrigerator, stove, and laundry hook-ups are supplied. Parking is an additional charge and depends on availability.

55 Notch Hill Road/ 35 Eldon Hall Place



The complex consists of 56-3 bedroom units and 20-4 bedroom units. Landlord pays heat and hydro. Tenants pays for water and sewer, and are required to supply their own refrigerator and stove. Laundry hook-ups are supplied. Parking is an additional charge and depends on availability.