Attachment 2

Toronto Community Housing
931 Yonge Street
Toronto, ON
M4W 2H2

Toronto Community Housing

August 7, 2012

Mr. Joe Pennachetti
City Manager
City Hall
11th floor East Tower
100 Queen Street West
Toronto, ON M5H 2N2

Dear Mr. Pennachetti:

Subject: **Toronto Community Housing - 2011 Annual Report to the Shareholder**

I am pleased to submit the 2011-2012 Annual Report for the Toronto Community Housing Corporation.

This Report is the ninth Annual Report to its sole shareholder, the City of Toronto. The review of organizational performance provided in this Report fulfills all shareholder requirements, as outlined in the 2002 Shareholder Direction from the City of Toronto. It includes the following information:

- Information regarding organizational performance that the Shareholder may use to determine that the Shareholder Direction has been respected
- Audited financial statements with explanations and account of variances between actual operational and budgeted amounts;
- Variances that may financially impact the Shareholder;
- Information that is likely to materially affect tenant views of Toronto Community Housing;
- Major findings of internal or other audits; and
- The number of evictions per year, including costs and rationale.

The year is marked by a number of key successes and unique constraints faced by the organization. As we narrow our focus on the corporation's core business as a landlord, we continue to build on the strides we've made in creating healthy, safe and sustainable communities across Toronto. This report highlights both the successes and challenges faced by the organization in 2011.

If you have any questions regarding the contents of this report, please contact Hugh Lawson, Director of Strategic Planning and Stakeholder Relations at hugh.lawson@torontohousing.ca.

Thank you

Eugene Jones Jr.
President and Chief Executive Officer

Encl.: 2011 Annual Report
2011 Audited Statements
2011 Eviction Statistics

Toronto Community Housing
931 Yonge Street
Toronto, ON
M4W 2H2

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Toronto Community Housing

September 4, 2012

CITY MANAGER'S OFFICE 7083
05 09 2012

Mr. Joe Pennachetti
City Manager
City Hall
11th floor East Tower
100 Queen Street West
Toronto, ON M5H 2N2

Dear Mr. Pennachetti:

Subject: **Update: Toronto Community Housing - 2011 Annual Report to the Shareholder**

I am pleased to submit the 2011-2012 Annual Report for the Toronto Community Housing Corporation and the Secretary's Certificate confirming the Board of Directors approval.

As stated in my August 7, 2012 letter, this Report is the ninth Annual Report to its sole shareholder, the City of Toronto. The review of organizational performance provided in this Report fulfills all shareholder requirements, as outlined in the 2002 Shareholder Direction from the City of Toronto.

Please also note, the Toronto Community Housing Board of Directors recently approved the incorporation of 3 new wholly-owned subsidiaries to oversee the development at Allenbury Gardens, Leslie Nymark and Alexandra Park.

If you have any questions regarding the contents of this report, please contact Hugh Lawson, Director of Strategic Planning and Stakeholder Relations at hugh.lawson@torontohousing.ca or Michelle Haney-Kileeg, General Manager at michelle.haney-kileeg@torontohousing.ca.

Thank you,

Eugene Jones Jr.
President and Chief Executive Officer

Encl.: 2011 Annual Report
2011 Audited Statements
2011 Eviction Statistics
Secretary's Certificate – Audited Consolidated Financial Statements
Secretary's Certificate – Annual Report

Eviction Statistics

Eviction prevention for arrears is one of the directions of the organization in the Shareholder Direction. Toronto Community Housing has implemented a comprehensive set of changes to eviction prevention policies and procedures. The Eviction Prevention Policy was updated with input from staff, subject matter experts and recommendations for the LeSage Review. Integrated teams of staff from across several job functions continue to review individual arrears cases. These teams ensure ongoing communication and problem solving with a particular focus on vulnerable tenants.

As a result of these changes, 2011 eviction rates were 5% lower than 2010 rates and the number of repayment agreements negotiated both locally and through he Landlord and Tenant Board showed an upward trend.

Tenant Evictions - Reduction over Time

Measure	YTD Q4 2011	YTD Q4 2010	YTD Q4 2009
Tenant Evictions (Arrears)	189	197	415
Tenant Evictions (Non-arrears)	5	7	3
Total Tenant Evictions	194	204	418
% Reduction / Increase from Year Previous	-4.9%	-51.2%	
Repayment arrangements initiated locally	837	651	458
# of active TCH applications at the Landlord Tenant Board	1,410	864	1,713
Mediated settlements via Landlord Tenant Board	646	518	587

2011 Annual Report

Toronto Community Housing















The road to excellence

Shaping the future of social housing in our city one resident at a time



About Toronto Community Housing

Toronto Community Housing is the largest social housing provider in Canada and the second largest in North America. It is home to about 164,000 low- and moderate-income residents in 58,500 households, including seniors, families, singles, refugees, recent immigrants to Canada, and people with special needs.

Residents of the communities we serve come from diverse backgrounds. This diversity includes age, education, language, sexual orientation, mental and physical disability, religion, ethnicity, race and increasing diversity in lifestyles and values.

Our responsibilities include the management of buildings and of tenancies within an extensive portfolio of affordable, market value, and subsidized (rent-geared-to-income) units. Our portfolio includes more than 2,200 buildings, including high-, mid-, and low-rise apartments, townhouses and stand-alone houses.

To manage some operational responsibilities, Toronto Community Housing created two subsidiaries, Housing Connections Inc. and Housing Services Inc. (hsi). Together, the three entities employ a total of about 1,400 staff.

Our mission

We provide affordable housing, connect tenants to services and opportunities, and work together to build healthy communities.

Our vision

Toronto Community Housing believes social housing is an essential part of building a great city. We believe neighbourhoods thrive when a mix of people from different backgrounds live together in a place they can call home.

Our vision is to contribute to a city where quality, affordable housing is available in vibrant neighbourhoods, where residents are proud of the place they live, and where people feel connected to each other and their community.

Community Management Plan

Our three-year strategic business plan, the Community Management Plan, is our commitment to the residents and communities we serve. The 2010-12 plan identifies three areas of focus: strengthening people, strengthening places, and strengthening our foundation for excellence.

© Toronto Community Housing 2012

The road to excellence

Toronto Community Housing is home to six per cent of Toronto's population. As a social housing landlord, we understand how important safe, clean, well-maintained, affordable housing is to the residents and communities we serve, and to the city as a whole.

All residents of Toronto Community Housing deserve housing in good repair, a safe place to call home, consistent services, fairness and respect. We are changing our operations and business practices, and refocusing the energy of our team to meet and exceed these standards. These changes are a platform for achieving excellence as a social housing landlord.

This report describes how we are making changes and creating new partnerships to provide better housing and services to residents, and value for our shareholder, the City of Toronto.

- We are working with residents, community agencies, and partners to promote successful tenancies and build healthy communities.
- We are strengthening our capacity to connect vulnerable residents to the services and supports they need to stay housed.
- We are working to build healthier communities through partnerships that support programs and services for young people and seniors.
- We are partnering with the City and the private sector to transform outdated social housing into vibrant mixed-use, mixed-income communities.
- We are improving community safety and strengthening our partnership with Toronto Police Services to better address issues of crime and security.
- We have put in place new leadership at the executive level, and are realigning our staff resources to deliver better results.
- We are working with the City of Toronto to address our funding challenges and strengthen our business foundation.

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Board of Directors

Our board of directors, appointed for a two-year term in June 2011, includes three City Councillors, the Mayor or his designate, and nine citizens, including the Chair and two Toronto Community Housing residents.

Munira Abukar



Zahir Bhaidani



Christian Buhagiar



Councillor Norm Kelly



Brian Kwan



Councillor Frances Nunziata





Councillor Cesar Palacio



Councillor John Parker



Catherine Wilkinson



Jennifer Wood



Audrey Wubbenhorst

Message from the Chair



Rebuilding confidence in Toronto Community Housing as a landlord of excellence by strengthening the company's management, accountability, governance and transparency has been the Board's focus since our appointment in June 2011.

To improve oversight, we created a new independent internal audit function that reports directly to the Board's audit committee. We also created greater transparency around the company's finances and its subsidiary companies.

To drive transformational change, we hired a new president and CEO: Gene Jones. The board agreed Gene's talents, leadership, and passion for social housing, and his experience in turning around troubled agencies, are exactly what the company needs and what our residents deserve.

Many tremendous people work long hours and do great work at Toronto Community Housing. As Canada's largest social housing landlord, our expertise and leadership deserve to be recognized. Over the coming year, we will shine bright lights on the company's decisions and actions—so that people can see clearly all the things we are doing well and where we need to improve.

The board is committed to supporting Gene, the company's senior leadership, and all its employees in making changes that will drive better performance and deliver results for residents and our shareholder, the City of Toronto.

We will make Toronto Community Housing a landlord of excellence.

Norman W. (Bud) Purves
Chair, Board of Directors

Message from the President and CEO



We are charting a new direction at Toronto Community Housing. We are getting back to basics to deliver decent, clean, safe, affordable housing to those who need it.

We are making changes to better connect our employees, including managers and executives, to the residents and communities we serve. We will be more visible in our communities, and we'll open the lines of communications to learn from residents about how we can deliver better services.

We are improving how we operate as one company, to harness the expertise of Toronto Community Housing, Housing Services Inc., and Housing Connections, strengthen our ability to deliver services, and make the best use of our resources. We are working to be as efficient and effective as we can, so we can use every available dollar to improve housing and services.

We are working with the City to find solutions that can generate the money we need to fix our housing and close the gap on a $751-million repair backlog.

We are partnering with Toronto Police Services to make neighbourhoods safer and to support police efforts to clamp down on crime in our communities.

We are setting common standards of professionalism for employees. We expect our employees to do great work and we will recognize and thank them for a job well done.

Our goals are to restore credibility with the public and pride in Toronto Community Housing by delivering social housing better than it's ever been done before in Toronto and by providing value in everything we do.

Eugene E. Jones Jr.
President and CEO

Executive Leadership Team

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Who we are, by the numbers



Number of residents: 164,000, or 6% of Toronto's population

Based on population, Toronto Community Housing would be Canada's 23rd largest city, just after Barrie.

Number of housing units:
58,500

Number of communities:
350

Value of housing portfolio:
$6 billion

Number of buildings:
2,200

Average age of buildings:
55 years old

Oldest apartment building:
74 years old

Residents paying rent-geared-to-income: More than 90%

Move-outs per year:
approximately 4,000

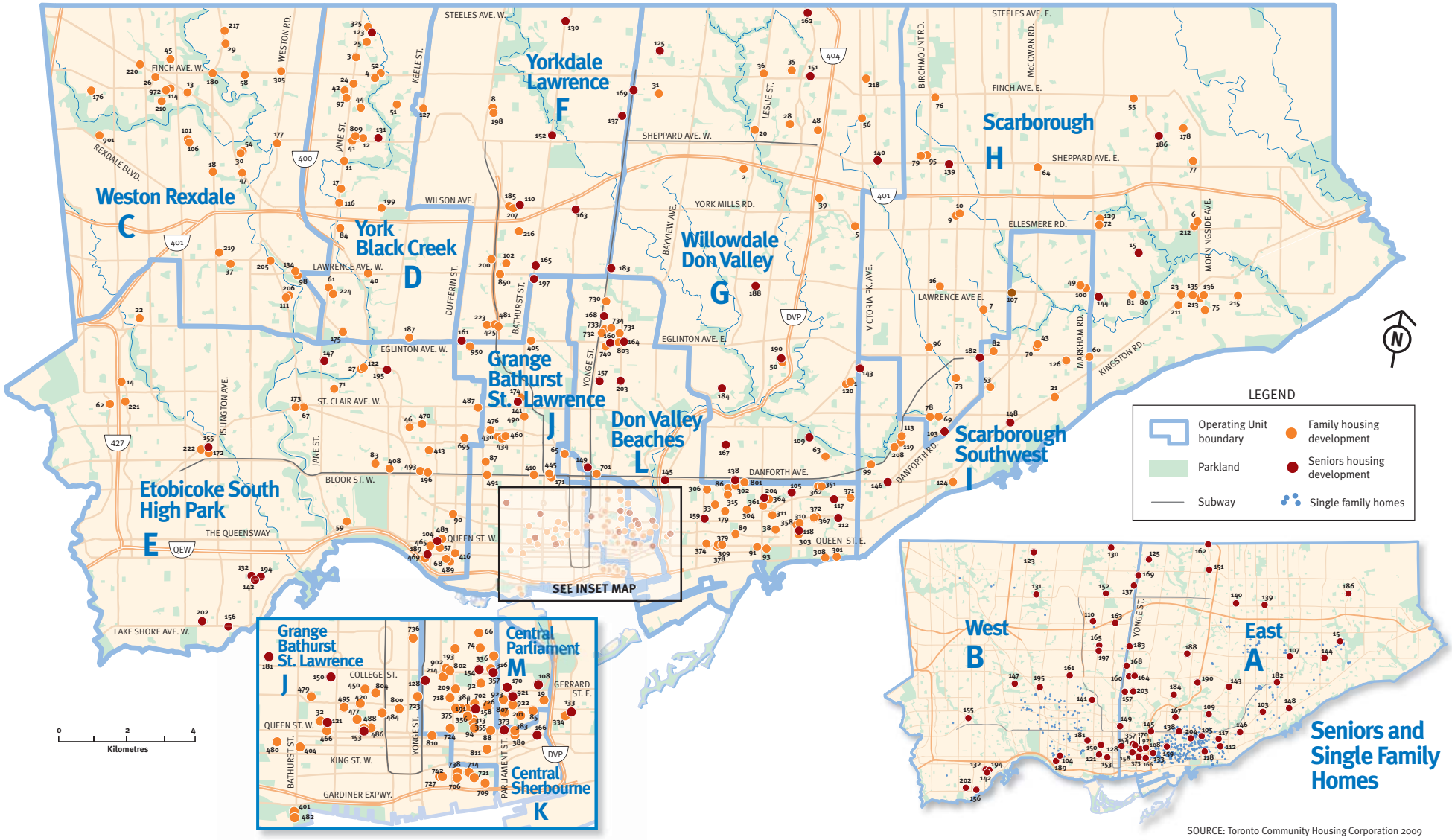
Average length of tenancy:
10 years

The people we serve

- **26,000+**: residents we serve are seniors (59 years and older). This number is projected to grow to over 37,000 by 2020. Many live in buildings that are not equipped for their needs.
- **6,500**: senior residents who are over 80 years old
- **9,000**: households with at least one member living with a serious mental illness
- **29%**: households that report at least one member with a physical disability
- About **1,150**: residents who live with serious hoarding and excessive clutter issues
- **27%**: households that are single-parent, female-led families
- About **20%**: households that are headed by new Canadians
- **$16,155**: the average annual income for subsidized households
- **50%**: households entering Toronto Community Housing with special requirements. These applicants are often victims of violence and disadvantaged individuals (including homeless, separated family and youth).

Find us across the city

in 2,200 buildings in 350 communities



SOURCE: Toronto Community Housing Corporation 2009

Strong people

164,000 residents



Strong places

2,200 buildings in 350 communities



Strong foundation

1,400 employees



Strong people

The future: where we're going

Our goals:

- Every resident lives in housing in good repair and has access to consistent and responsive services, delivered with fairness and respect.
- All residents of Toronto Community Housing enjoy a successful tenancy and are part of a healthy community.
- With the help of community partners and others, we connect residents to the services and supports they need to meet their lease obligations and enjoy a good quality of life in their communities.
- Evictions for arrears are low, avoiding the significant social and economic costs that happen when a person becomes homeless.
- Through dialogue with residents, we understand what services they need and how we can meet those needs, either directly or through partnerships.



The path we're walking, the progress we've made

We pay special attention to vulnerable residents living in our communities:

- 26,000 residents are seniors (59 and older), including 6,500 who are 80 and older
- 29% households with at least one member with a physical disability
- 27% single-parent, female-led families
- 9,000 households with at least one member living with serious mental illness



Updated eviction prevention policy

The update is based on input from staff, resident leaders, and subject matter experts, and recommendations from the 2010 LeSage Review report. The revised policy stresses the importance of early rent collection and direct contact with residents. It sets out clear roles and processes for staff to follow when residents fall behind on their rent. Based on the updated policy, integrated staff teams from across several job functions now work together to review individual arrears cases, ensure ongoing communication, and develop strategies to meet the needs of vulnerable residents.



New policy for evictions with cause

This policy addresses serious anti-social behaviour or illegal activity. While acknowledging that eviction can have a serious impact and should be prevented, our policy identifies circumstances where evictions for cause may be warranted. It provides a framework for staff to make fair, consistent and balanced decisions so that when evictions for cause do occur, they are proper and warranted.



Accessible customer service policy

This policy describes how we will provide services to persons with disabilities in a manner that respects their dignity and independence. The policy addresses how persons with disabilities can request accommodation in service and how staff should deal with situations such as temporary interruptions of services.

2011 highlights:

- We hired staff with expertise in mental health and pest management, whose role is to support frontline staff to solve complex cases and provide access to other resources.
- We continued to provide residents with treatments to combat infestations of bed bugs. We undertook a number of bed bug prevention and treatment programs.
- We trained staff to identify conditions that indicate a vulnerable tenancy during both the annual unit inspection process and other visits to a unit.
- We launched a multilingual program to welcome new residents to Toronto Community Housing.
- We improved income-reporting tools for residents so that they are easier to understand.
- We increased visits by Tenant Service Coordinators to buildings to make staff more accessible to residents.
- We refined the move-in process to make it more tailored to the unique needs of residents and communities.
- We helped to build healthier communities for young people, through partnerships with organizations like Toronto Blue Jays Care Foundation's summer baseball program, Rookie League; the KaBOOM! playground build in the West Mall; and the Toronto Community Foundation's Recipe for Community project.



Strong places

The future: where we're going

Our goals:

- All Toronto Community Housing buildings are in a state of good repair.
- All residents live in good neighbourhoods with clean, well-maintained buildings and green spaces.
- Rigorous standards of cleanliness are met in all our buildings.
- Revitalization is transforming outdated social housing developments into vibrant mixed-use, mixed-income communities, with better housing, better access to community amenities, and new educational, commercial, social, cultural and recreational opportunities.
- Through energy-efficiency measures and building retrofits, we save money by using less energy and water in our buildings, and we help the environment by using more renewable energy.
- With the police, community partners, and residents, we are making our communities safer. There is less crime and residents feel safer in their neighbourhoods.

The path we're walking, the progress we've made



Managing our real estate assets

Our $1.5-billion, 10-year Housing Works strategy guides investment decisions in real estate assets and transforming our portfolio of 350 communities into healthy, accessible and safe places. In 2011, the third year of the strategy, we continued to make capital investments in buildings, reduce energy use and our ecological footprint, and pursue an approach to revitalization that engages the community.

We also took steps to divest properties that are no longer performing well, by seeking approval to sell properties that are outdated, underused or extremely expensive to repair. We are committed to investing the proceeds to fund capital repairs in our other buildings.



Funding for capital repairs

Too many Toronto Community Housing residents are living in substandard housing. This must change. We are working with the City and other partners to find new and lasting solutions to our fiscal and performance challenges. The plan we developed in 2011 to sell stand-alone units to raise money to pay for capital repairs was the best option we had for raising the money we need to fix our buildings and reduce our $751-million capital repair bill at the lowest cost to taxpayers.



Maximizing commercial revenues

Proceeds from commercial revenue opportunities are another way Toronto Community Housing raises funds to manage its operations. Our diversified portfolio includes numerous options for the private sector and small businesses. These include parking, retail space, filming opportunities, media and advertising space, and antenna space across Toronto.

The path we're walking, the progress we've made



Regent Park

In 2011, we completed phase one of the revitalization, a mixed-use, mixed-income development consisting of three rental apartment buildings and three blocks of rental townhomes with 206 family units and 159 units for seniors. Phase one also includes two market condominium buildings and three blocks of condominium townhomes, which has added 520 new market units into a community that was once solely social housing.



Community revitalization

Our approach does more than replace outdated housing. It creates better places to live by replacing aging social housing units with new, quality, energy-efficient homes side-by-side with new market housing. It creates communities that are better integrated with surrounding neighbourhoods and which attract private sector investment and jobs, and public investment in improved educational and recreational opportunities for everyone. In Regent Park, revitalization created more than 450 jobs for residents. It delivers new social housing at the lowest possible cost to taxpayers, by unlocking untapped land value through the sale of market housing.



Planning approvals

Thanks to the work of our staff and partners, four communities are going through planning approvals: Leslie-Nymark (in partnership with Tridel); Allenbury Garden (in partnership with FRAM Building Group); Alexandra Park (in partnership with Tridel); and Lawrence Heights.



New affordable housing

The building of new affordable housing in the City of Toronto has slowed over the years. However, the demand continues to grow. To tackle this issue, Toronto Community Housing worked with the City to mobilize resources and create a plan to generate new housing stock. The result is the creation of 766 new affordable housing units.

2011 highlights:

- We invested $96 million in capital repairs to our existing buildings.
- Despite financial constraints, we maintained an overall portfolio average of 8.9 per cent for the Facility Condition Index, well within the board's target range of 12 per cent.
- We generated commercial revenues of $29 million, a 2.3 per cent increase over 2010.
- We moved forward with planning and approvals on four revitalization projects.
- We achieved 99 per cent of sales for the Paintbox condominium (26 storeys, 264 units in partnership with The Daniels Corporation) in Regent Park.
- We achieved 80 per cent of sales for the Library District condominium (29-storeys, 364 units in partnership with Context) in the Railway Lands.
- We opened new affordable housing at 717 Broadview, a seven-storey 69-unit seniors building, and completed renovation of 42 Hubbard, a three-storey apartment building with 27 family units.
- We continued construction of the Railway Lands Block 32 development, where we are building a 41-storey family apartment building with 427 units.
- We completed construction of the last 27 family units in phase two of the Rivertowne/Don Mount Court revitalization.
- We purchased 11 Randolph Avenue, a six-storey family building with 95 units and a mix of rent-geared-to-income and market rentals, from the City of Toronto.
- We incorporated a complaints process into the Community Standards, as recommended by the Toronto Ombudsman.
- We're improving community safety, including strengthening our partnership with Toronto Police at the corporate and local level, to better address issues of mutual concern and improve the quality of life for residents.

2011 Awards:



The Lawrence Heights Animators, a group of 17 Lawrence Heights residents, won the 2011 Canadian Urban Institute's Urban Leadership Award in the "Local Heroes" category.



Toronto Community Housing and our partners, The Daniels Corporation and Teeple Architects, were recognized at the 2011 Toronto Urban Design Awards for our work on the One Cole condominium and the 60 Richmond Housing Co-op.



Toronto Community Housing received the Communitas Award in 2011 for leadership in energy management and sustainability. We invest in renewable energy projects, like the installation of solar photovoltaic panels and solar thermal walls, to make our communities greener, decrease our annual energy costs, and help to reduce the city's carbon footprint.

Which one is social housing?











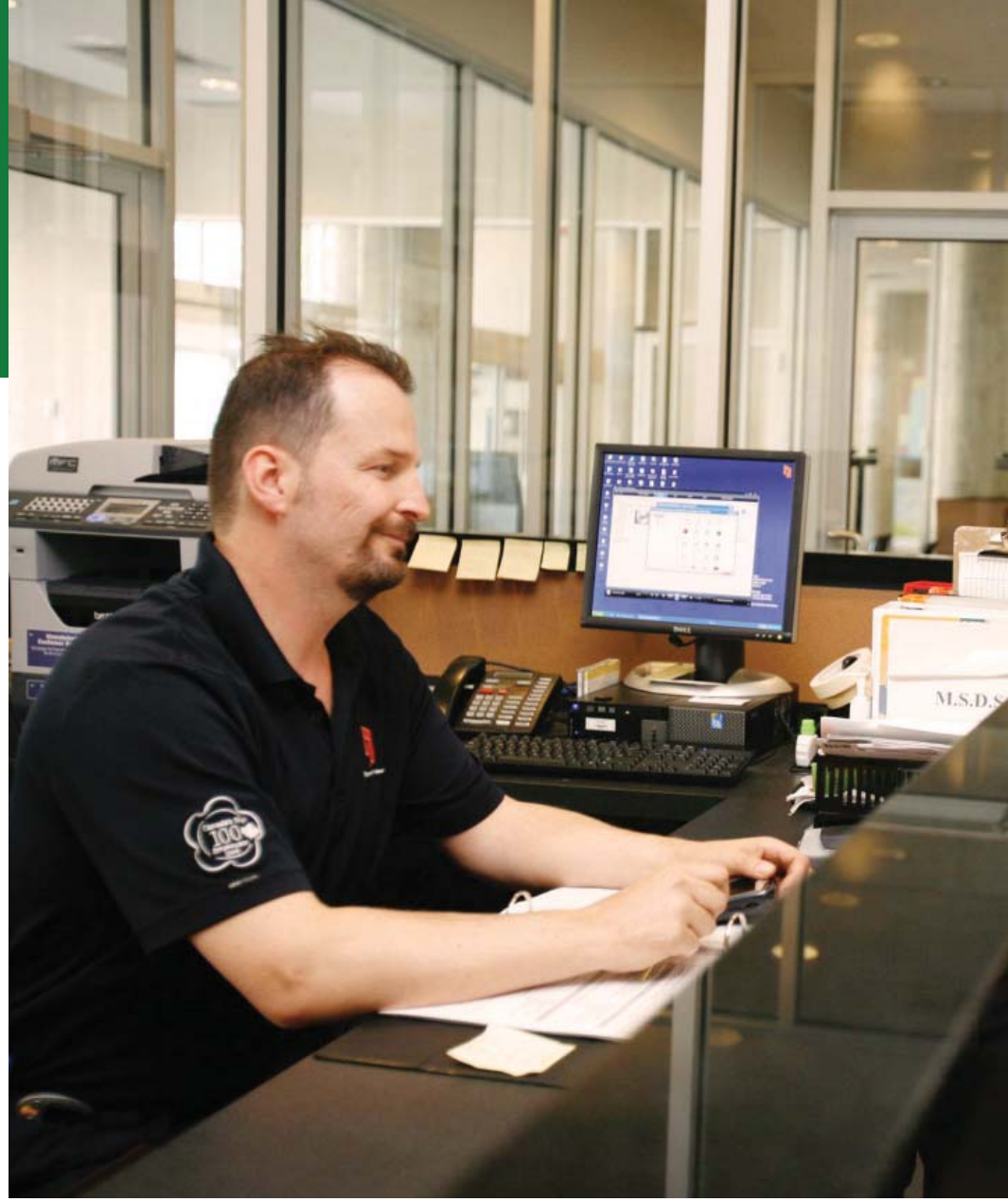
Answer: all of them.

Strong foundation

The future: where we're going

Our goals:

- Our business foundation supports the delivery of our core business as a social housing landlord.
- We have lower vacancy rates, faster turnaround times, and fewer over-housed or under-housed households.
- We manage risk effectively.
- We have tight financial controls and clear accountability.
- All staff follow policies and procedures that are clear, consistent and up-to-date.
- Communications with residents, stakeholders and staff are clear, accurate, timely, and effective.



The path we're walking, the progress we've made



Auditor General's reports

The Auditor General's reports have shone a light on where we must strengthen our business foundation so that we can deliver better results and regain the public's trust. In 2011, we continued to make changes to strengthen financial controls and improve how we manage the business, so we can better focus our scarce resources on achieving outcomes that improve housing and services to residents and provide value for our shareholder, the City of Toronto.

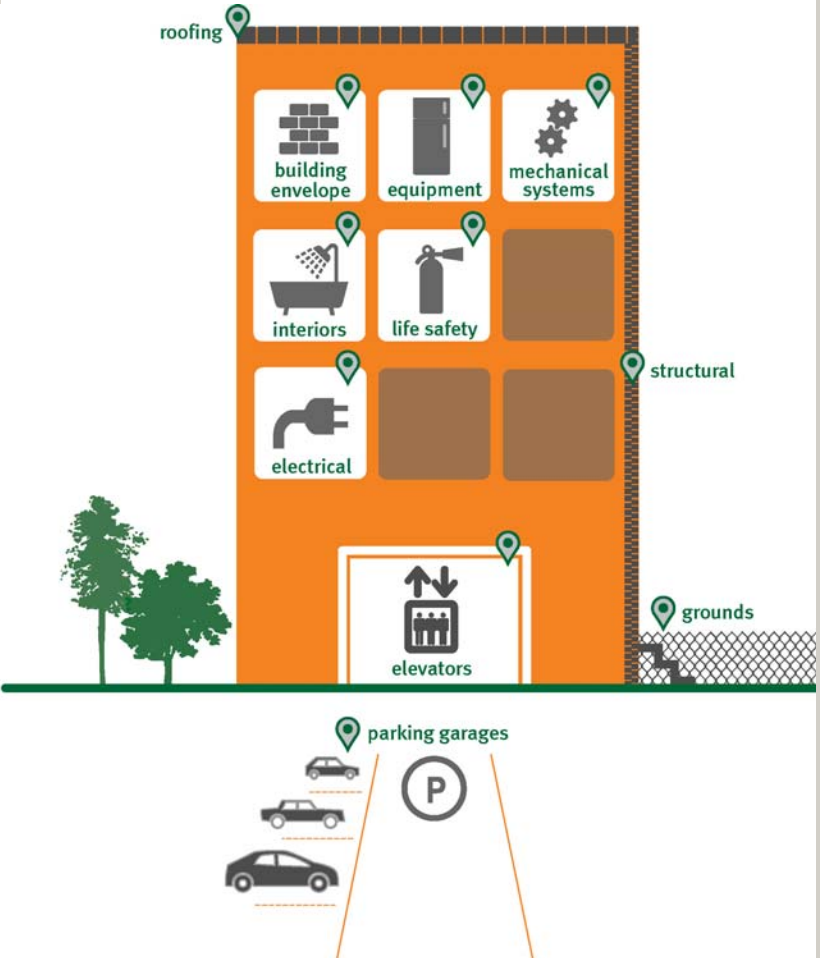
The State of Good Repair Fund: Improving housing for 164,000 residents

Each year, even though Toronto Community Housing allocates $50 million for capital repairs, our capital repair deficit increases by $100 million. The repair backlog is our greatest business challenge, affecting the quality of life of many residents and reducing the availability of affordable housing for households on wait lists.

In 2011, Toronto Community Housing created the State of Good Repair Fund. Through the fund, proceeds from asset sales or other business opportunities will be tracked, to provide transparency for decisions to invest money in capital repairs to existing buildings.

What was sold in 2011	Net proceeds	What was sold in 2012	Net proceeds
Sparkle Solutions	$ 4,552,505	44 Maclean Avenue	$ 638,963
77 Leuty Avenue	$ 687,030	227 Crawford Street	$ 984,284
5 Scarborough Road	$ 996,601	229 Crawford Street	$1,073,334
140 Waverty Road	$ 700,977	761 Crawford Street	$ 725,048
2575 Kingston Road	$ 266,364	789 Crawford Street	$ 743,338
Wigwamen houses	$ 175,149		
		Grand total:	$11,543,594

11 types of capital repair needs



2011 highlights:

- We created a Strategic Procurement Unit to oversee and develop procedures to guide business practices.
- We improved internal financial controls by establishing a centralized accounts payable process and new financial authorities.
- We strengthened our enterprise risk management controls by improving our ability to identify and mitigate risks by focusing on compliance structure and process, fraud prevention and ethics, and employee expenses and procurement systems.
- Through focused marketing and open houses, we moved 273 households reporting additional income from subsidy to market rent. We achieved a 91 per cent success rate in filling hard-to-fill vacancies and removed almost 5,000 redundant applications from the waiting lists.
- Our new Board of Directors, appointed by the City of Toronto, took steps to improve oversight and governance, and provide greater transparency around the company's finances and its subsidiary companies.
- Standard and Poors reaffirmed our AA-/stable credit rating, strengthening our ability to borrow money to improve our asset base.
- To improve communications, we redesigned our resident newsletter, launched a stakeholder e-newsletter, and revamped our employee intranet.

Significant challenges ahead

2011 was a tough year. Many challenges we experienced are ones we will continue to face year after year:

Our capital repair needs are growing
The capital deficit grew from $650 million in 2011 to $751 million at the start of 2012. The deficit will continue to grow by about $150 million a year. We can only fund about $50 million of repairs from our existing capital budget.

Safety is a top concern
Residents consistently identify on-site security as an action that would make their communities safer. We lack the resources to deliver this level of service. Targeting the seven per cent of buildings with the greatest safety concerns would cost up to an additional $10 million each year.

Pest management is an ongoing challenge
Bed bugs and other pests continue to be one of the top concerns for residents. Treatment options are limited and require considerable preparation by each household.

Many people living in our housing need specialized support
Many residents could be better served in some form of supportive housing where there are staff dedicated to providing support. We are not funded or resourced to provide these services, and the community agencies that deliver these services have competing demands.

Increased scrutiny
In 2011, we began implementing changes as recommended by the City Auditor General to improve financial controls and procurement processes. The proposal to sell stand-alone properties created significant media interest and public debate, leading to uncertainty for residents of those properties.

Opportunities

2011 also brought opportunities, including:

Moving forward with revitalization projects and new buildings
New housing construction continued in Regent Park. City approvals came through for the Lawrence-Allen Secondary Plan. Planning applications were submitted for Leslie-Nymark, Alexandra Park, and Allenbury Gardens. Development and construction work continued in the Railway Lands and West Don Lands.

New leadership
A new board was appointed in June 2011. This includes two resident board members selected through a process conducted with the support of Toronto Election Services.

Working more closely with the city
We started a pilot project with the City for purchasing basic supplies. If fully implemented, this approach will save an estimated $5.5 million a year.

In 2011, City Council agreed to exempt Toronto Community Housing from paying municipal property taxes. This will generate up to $9 million per year to pay for capital repairs and improve the quality of life for residents.

Consolidated Balance Sheet

As at December 31, 2011

(in thousands of dollars)	2011 $	2010 $
Assets		
Current assets		
Cash	128,289	186,502
Investments	116,649	144,501
Current portion of investments for unspent restricted grants	-	22,950
Accounts receivable	104,395	109,153
Loans receivable	31,347	23,705
Prepayment for energy plant	13,500	-
Prepaid expenses	5,473	4,895
	399,653	491,706
Long-term receivables	253	-
Loans receivable	16,412	18,609
Grants receivable	10,559	10,954
Equity investments	7,215	4,599
Investments for capital asset replacement reserve	31,362	25,860
Investments for internally restricted purposes	37,223	25,997
Receivable from the City of Toronto	21,325	21,325
Housing developments	1,504,190	1,477,366
Other capital assets	895,894	865,130
Guaranteed Equity Housing project	9,478	9,744
Prepaid lease	1,244	1,301
Total assets	2,934,808	2,952,591

Consolidated Balance Sheet... continues

As at December 31, 2011

(in thousands of dollars)	2011 $	2010 $
Liabilities		
Current liabilities		
Bank loan	70,860	63,860
Accounts payable and accrued liabilities	134,038	140,494
Tenants' deposits and rents received in advance	11,034	11,175
Deferred revenue	1,762	1,849
Current portion of deferred revenue on long-term leases	71	71
Current portion of project financing	49,088	105,270
	266,853	322,719
Capital asset replacement reserve	31,362	25,860
Deferred revenue on long-term leases	1,258	1,329
Employee benefits	68,056	61,805
Project financing	1,182,866	1,178,965
Interest rate swap liability	6,119	4,193
Debenture loans	96,142	121,993
Deferred capital contributions	546,417	523,304
Total liabilities	2,199,073	2,240,168
Surplus		
Share capital		
Authorized Issued 100 common shares	1	1
Internally restricted surplus	37,233	25,997
Unrestricted surplus	698,511	686,425
Total net assets	735,735	712,423
	2,934,808	2,952,591

Consolidated Statement of Operations

For the year ended December 31, 2011

(in thousands of dollars)	2011 $	2010 $
Revenue		
Subsidies	309,355	306,749
Rent		
Residential	271,008	266,778
Commercial	11,548	10,958
Amortization of deferred capital contributions	41,623	37,556
Parking, laundry and cable fees	17,240	16,869
Investment income	14,219	11,740
External sales	6,928	19,410
Joint venture income	11,332	7,800
Gain on sale of housing properties	1,467	-
Other	2,940	2,881
	687,660	680,741
Expenses		
Operating and maintenance	265,960	263,992
Municipal taxes	100,378	104,329
Depreciation	119,646	110,114
Interest	75,539	74,067
Administration	68,295	70,337
Rent supplement program	31,040	29,358
Energy plant	1,042	1,167
Loss from Guaranteed Equity Housing Project	381	383
Loss on sale of housing projects	-	1,405
	662,281	655,082
Excess of revenue over expenses before unrealized gains (losses)	25,379	25,659
Unrealized gains (losses)		
Change in unrealized gain (loss) on investments	(141)	1,511
Change in unrealized loss on interest rate swap	(1,926)	(684)
	(2,067)	827
Excess of revenue over expense for the year	23,312	26,486

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