



Monthly President's Report — January, February, March 2019

Item 4A

April 29, 2019

Board of Directors

Report: TCHC:2019-10

To: Board of Directors (the “Board”)

From: Acting President and Chief Executive Officer

Date: April 16, 2019

PURPOSE:

This report provides an update on the implementation of corporate goals and objectives against the 2019 plan, and other relevant matters that occurred during January, February and March 2019.

RECOMMENDATION:

It is recommended that the Board of Directors receive this report for information.

OVERVIEW:

For this reporting period, 14 of the 16 projects are meeting or exceeding their milestones.

Action 5.2, implementation of the Violence Reduction Program (VRP) and 6.2 Revise Use of Space agreements with partners are identified as ‘at risk’ in this report. In February, the Board approved budget allocations for the hiring of special constables for the VRP and direction to co-develop the Violence Reduction strategy with the City. The Board required more detailed proposals to approve the release of funds and continue to advance this initiative.

At the March 29th Board meeting the Community Safety Unit provided a supplemental report on the VRP and received approval from the Board to



hire phase 1 of the VRP special constable complement. Both directions will impact our ability to deliver the level of service envisioned for the ten priority communities and may impact our ability to reach the targets as initially set in the 2019 Business Plan approved by the Board.

At the Executive Committee on April 9, 2019 a motion was passed to “temporarily suspend the re-negotiations of current community leases that raise the current rent paid to TCHC, in excess of Consumer Price Index as the City works to develop a Permanent Funding Model for TCHC”. As a result we have put on hold the renewal of existing use of space agreements. This hold will impact our ability to deliver on our 2019 Business Plan target, which was to have 100% of agreements redrafted by the end of the year. As a response to the motion, TCHC is working with the City to prepare a response. In addition, prior to the project being on hold we had finalized 32% of the agreements, which is slightly behind our target for March of 43%.

It is important to note that the financial performance data for March is not included in this report. This is a result of limitations on how quickly after month-end we can extract the data from our systems, combined with the reporting deadline for the Board meeting. The financial performance data for March will be shared with the Board and posted on the external website as soon as it is available.

IMPLICATIONS AND RISKS:

Not executing effectively against planned initiatives or established performance metrics could compromise efforts to become more tenant-centric and responsive, and provide tenants with clean, safe, well-maintained homes.

SIGNATURE:

“Sheila Penny”

Acting President and Chief Executive Officer



ATTACHMENT(S):

1. January-February-March Project Status Update
2. January-February-March Performance Measures
3. February Financials

STAFF CONTACT:

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Attachment 1. January-February-March Project Status Update

Positive Tenant Experience

TCHC Business Transformation

At the February 27th Board meeting the budget, project plan and contract award for a new integrated housing management system (IHMS) was approved. This has allowed us to move forward on building our internal IHMS project team with positions for key leadership rolls being posted in March.

Integrated service delivery model

We are continuing to work with the City of Toronto and the Toronto Central Local Health Integration Network to develop an integrated service delivery model. In conjunction with this work we are developing a pilot program with Baycrest Hospital to bring primary health care to three senior's buildings. Tenants were engaged in the design of the pilot in order to ensure that the services which will be provided meet the unique needs of the buildings. The pilot launched in March and saw the nursing and physician services made available in the buildings.

In collaboration with the tenant group Seniors Advisory and Advocacy Council ("SAAC") the General Manager of the Seniors Housing Units ("SHU") is holding building meetings across the senior's portfolio to inform tenants about the 2019-2020 SHU business plan. To date 14 tenant meetings have been held and 388 senior tenants engaged. The meetings are also being used as an opportunity by SAAC to discuss building concerns with tenants and provide support and education to help tenants understand the processes for requesting maintenance and address safety issues in the building.

Quality Homes

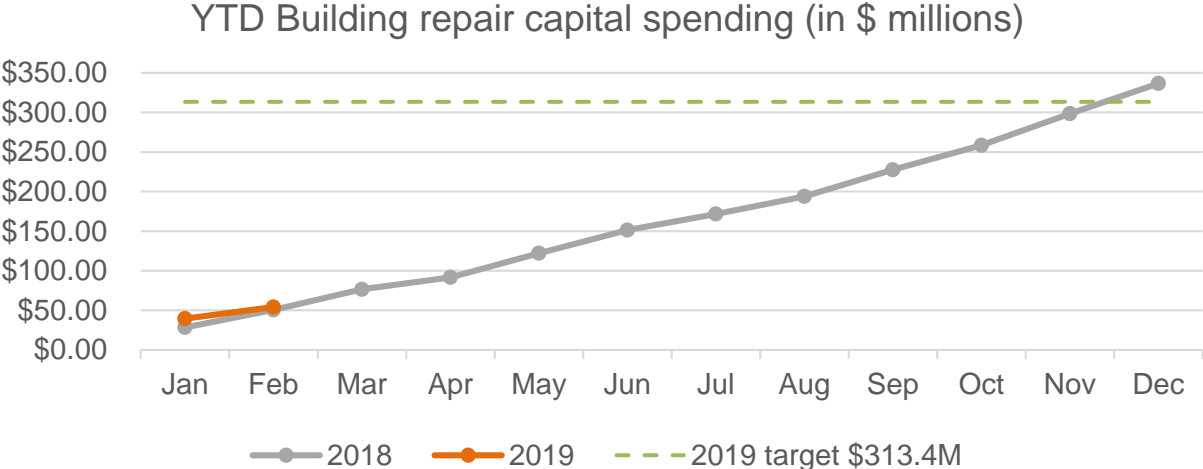
Capital Renewal

We are continuing delivery of our ambitious 2019 capital renewal program of \$313.1M. As of the end of February, we have delivered \$54.18 million¹ in

¹ The advanced 2019 capital budget approval in 2018 enabled FM to complete \$19.6 million of the 2019 capital program in 2018. An additional \$34.6 million was completed to the end of February 2019 to bring the YTD completed work to \$54.2 million

Attachment 1. January-February-March Project Status Update

capital renewal projects to improve building conditions for tenants and, by extension, improve tenant experience.



Vibrant Communities

Fire Life Safety

In addition to our responsibility to ensure that all of our buildings meet the Ontario Fire Code, through regular inspections and maintenance, we also have a role in educating tenants and employees on fire safety. At the end of 2018, we launched our fire life safety (“FLS”) education plans. We have introduced FLS education to management orientation, introduced a standardized training record document for all on-site training and launched a Fire Watch e-learning module through the TCHC e-Learning platform.

We also introduced new monthly fire safety posters that are up in all TCHC buildings. Current poster topics have included information about home escape and smoke alarms. These posters utilize a new accessible pictograph format in order to make the information easy to understand for a wide audience. A tenant fire safety contest was also included in the winter issue of Tenant Loop. Tenants were asked to create a poster that illustrates the caption: “Never use water to put out a grease fire. If it’s safe to do so, slide a lid over the pan and turn off the stove.” Thirteen tenant entries were received for the contest.

Attachment 1. January-February-March Project Status Update

Identifying Vulnerable tenants

A cross divisional working group is conducting a review of the the current entry points for vulnerable tenant referrals and the tools which help to navigate tenants to services. We are also reviewing socio-demographic and tenant data to develop building profiles. These profiles will help us to inform the identification and development of system navigation pathways and formalize the process for staff to identify and refer vulnerable tenants to the access and support team in Tenant and Community Services for follow up intervention.

















Tenant Engagement System Refresh

Six Tenant-Staff Election Working Group (TSEWG) information sessions were held on January 30, 2019 across the city, attended by 104 tenants. We received a total of 22 applications to be a part of TSEWG. Where communities are ready, we are proceeding with the development of community action plans to respond to the priorities that were identified by tenants through the community consultation process held in 2018. At the March 29th meeting, the Tenant Services Committee approved the recommendation to give building and townhouse communities the choice to select the local engagement approach that best suits their community's needs from among four available approaches

Attachment 1. January-February-March Project Status Update

January-February-March Project Status

The table below is a summary of the current status of the actions on the 2019 corporate business plan.

Positive Tenant Experience	
	1.1 TCHC Communications protocol
	1.2 Contract Property Management companies - Service Improvement
	1.3 Seniors Housing Unit
	2.1 Employee engagement
	2.2 TCHC Business Transformation
Quality Homes	
	3.1 Capital renewal
	3.2 Clean buildings
	3.3 Demand maintenance service improvements
	4.1 Vendor Compliance Program
	4.2 Commercial revenue growth
Vibrant Communities	
	5.1 Physical infrastructure upgrades to security
	5.2 Violence Reduction Program
	5.3 Fire Life Safety
	6.1 Identification of vulnerable tenants
	6.2 Revise Use of Space agreements with partners
	7.1 Tenant Engagement system refresh

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Attachment 1. January-February-March Project Status Update

Project Status Legend:

 On Track	 At Risk	 Not on Track
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Attachment 1. January-February-March Project Status Update

2019 Actions	Current Status
Positive Tenant Experience	
<p>TCHC Communications protocol</p> <p>1.1 Develop and implement a protocol to guide employees in using proactive communication approaches and solutions to improve communication with tenants</p>	<p>Outreach began to all business units and meetings are taking place. We are on track to complete the meetings by the April target date.</p>
<p>Contract Property Management companies - Service Improvement</p> <p>1.2 Focus compliance audit on areas of known risk, service level failure and value for dollar invested and implement service recovery plans focusing on persistently underachieving key performance indicators that most specifically relate to tenant experience</p>	<p>We are conducting an audit of preventative maintenance service delivery and analysis of capital component failure in contract managed buildings.</p>
<p>Seniors Housing Unit</p> <p>1.3 Develop and implement integrated service delivery model in collaboration with the City of Toronto</p>	<p>We are meeting with our partners to develop the integrated service model of support and introduced a pilot program with Baycrest Hospital to bring primary health care to three senior’s buildings.</p> <p>To date we have held 14 building meetings to communicate the business plan in collaboration with the Seniors Advisory and Advocacy Council.</p>

Attachment 1. January-February-March Project Status Update

2019 Actions	Current Status
<p>Employee engagement</p> <p>2.1 Implement engagement survey action plans and deliver follow up pulse survey; and Implement TCHC Leaders Program</p>	<p>Engagement survey action plan: 85% of divisions have prioritized the top 2-3 engagement action items and are underway with developing and implementing action plans. Divisions will be providing quarterly progress update on their implementation to Human Resources.</p> <p>TCHC Leaders Program: We completed a market sounding of academic institution to work with us to deliver a leadership development program for the organization. This information is being used to draft a request for proposal which it targeted to be released in April.</p>
<p>TCHC Business Transformation</p> <p>2.2 Implement Phase one of the TCHC Business Transformation Plan</p>	<p>At the February 27th Board meeting the budget, project plan and contract award for a new integrated housing management system (IHMS) was approved. We posted six staff positions which will form a key part of the Integrated Housing Management Solution (IHMS) project team. These positions will provide functional expertise and leadership for the core business units.</p>
Quality Homes	
<p>Capital renewal</p>	<p>As of the end of March, we are on track to deliver the 2019 capital repair program.</p>

Attachment 1. January-February-March Project Status Update

2019 Actions	Current Status
<p>3.1 Deliver \$313.1 M in capital work; and Deliver energy conservation initiatives through (a) capital improvements, (b) operational commissioning and building maintenance, (c) monitoring, verification and targeting and (d) conservation through tenant engagement, education and communication²</p>	<p>We have developed report cards on energy usage for each Operating Unit and are working with management and site staff and providing training to improve energy usage monitoring. We will continue to leverage our benchmarking tool to identify buildings with poor energy performance and work with capital and operating programs to make improvements.</p>
<p>Clean buildings 3.2 Build on existing service standards by refining service frequency, cleaning scope and quality assurance to better meet the unique needs of specific buildings in the portfolio</p>	<p>During regular building inspections Community Housing Supervisors are able to effectively share cleaning deficiencies with site staff, which are immediately addressed. CHSs' have been given greater accountability to monitor and track cleanliness in their portfolios to meet unique building needs. Every newly hired cleaner receives hands on training on the clean building standards and processes before they are deployed.</p>
<p>Demand maintenance service improvements 3.3 Develop the people, process and systems to monitor and manage vendor performance in a pro-</p>	<p>Interdivisional stakeholders are working to identify measures that will best support operations as they execute the maintenance business processes. We are developing a performance report which will provide staff with a consistent view of procedure</p>

² FCI targets will only be achieved if \$300 million in 2019 and \$350 million in subsequent years are allocated for capital renewal.

Attachment 1. January-February-March Project Status Update

2019 Actions	Current Status
active (real-time) manner with standard reporting and vendor performance management protocols.	service levels and identify how divisions are performing against their unique accountabilities in the process.
<p>Vendor Compliance Program</p> <p>4.1 Expand the Vendor Compliance Program (VCP) to better support program and project staff who manage vendors</p>	<p>A high level work plan was developed for the expansion of the VCP. The work plan will be used for determining staff resource needs.</p> <p>Purchase of the Bonfire tool was approved in February. This tool will support the VCP by providing a centralized location for contracts and vendor evaluations to be stored which will allow for more robust performance monitoring. The implementation planning and executions of Bonfire was started in March and is expected to be completed in Q4 2019.</p>
<p>Commercial revenue growth</p> <p>4.2 Identify new revenue generating opportunities within TCHC properties and new partnerships for expanding commercial businesses</p>	<p>In confidential session on February 12, 2019 BIFAC approved a report detailing six opportunities for increasing commercial revenue. These strategies will help to:</p> <ul style="list-style-type: none"> • leverage underused parking assets; • find new wireless tenants for the rooftops; and • seek additional advertising revenue streams. <p>We signed six new license agreements with a new wireless operator and are working with existing</p>

Attachment 1. January-February-March Project Status Update

2019 Actions	Current Status
	<p>wireless operators to sign an additional four agreements.</p> <p>A review of current parking inventory identified unoccupied spots which have been made available for leasing. We are also drafting an agreement for a 50 spot bulk parking lease.</p>
Vibrant Communities	
<p>Physical infrastructure upgrades to security</p> <p>5.1 Replace cameras, lighting and building access systems in 40 communities across the portfolio.</p>	<p>We are scoping the requirements for CCTV upgrades in 77 buildings prior to the procurement process being initiated. Sites for CCTV upgrades are selected in conjunction with Asset Management and the Community Safety Unit based on a variety of factors such as the number safety incidents, results of safety audits and requests from Toronto Police Service. We also received Section 37 funding in March which has allowed us to add eight sites at the request of City Councillors.</p>
<p>Violence Reduction Program</p> <p>5.2 Apply successful Dan Harrison strategies to the top ten priority communities as part of the Violence Reduction Program (VRP).</p> <p>Evaluate the success of the strategy in four key areas; enforcement, collaboration with Toronto</p>	<p>The Community Safety Unit (CSU) received approval from the TCHC Board to hire the VRP complement in phases. 19 Special Constables to be hired and begin training in May 2019 and to be deployed in selected communities in November 2019.</p>

Attachment 1. January-February-March Project Status Update

2019 Actions	Current Status
<p>Police Services, community supports and intelligence gathering.</p>	<p>Phase 2 and 3 of hiring will be reviewed by the Board at the June meeting. Work will begin on co developing the VRP with the City.</p>
<p>Fire Life Safety</p> <p>5.3 Develop and implement the FLS education plan for staff including standardized e-learning and on-site training curricula.</p> <p>Develop and implement a comprehensive tenant education plan.</p>	<p>As of March we have delivered for following staff and tenant education initiatives:</p> <ul style="list-style-type: none"> • 73 on-site FLS training sessions for building staff were conducted for 140 staff • FLS mini-sessions were held for 169 building staff, • Fire watch e-learning module launched at the end of February and has been completed by 312 staff to date. • FLS presented to 56 new staff at two new employee general orientation session • FLS presented to eight managers at an orientation session. • New FLS posters have been distributed monthly to all buildings since January 2019 • 4 four fire safety pre-recorded messages were developed, which will be played during hold time with Client Care Centre. <p>Toronto Fire Services (TFS) has agreed to partner with us in conducting targeted public education</p>

Attachment 1. January-February-March Project Status Update
























2019 Actions	Current Status
	<p>activities. A formal presentation will be provided to the TCHC Board of Directors on April 29, 2019 by TFS Deputy Chief/Director Jim Jessop.</p>
<p>Identification of vulnerable tenants</p> <p>6.1 Build staff capacity to identify and connect tenants to appropriate supports by developing standardized tools and delivering training for frontline staff</p>	<p>The interdivisional working group is reviewing the current tools staff use to refer vulnerable tenants to services. We are also developing a process map to identify where in day-to-day operations staff may come in contact with a vulnerable tenant. Mapping out this process will help us to improve our own internal referral process to the access and support team.</p> <p>We are piloting an integrated team model at 10 Glen Everest to identify where in day to day operations staff come in contact with a vulnerable tenants. In March we identified a health service provider to assist tenants at the pilot site to help them resolve complex issues which are putting their tenancies at risk.</p>
<p>Revise space agreements with partners</p> <p>6.2 Implement standardized procedures to review and redraft agreements with existing and new partners</p>	<p>Planning and logistics for the Partnership Forum, taking place in September, are underway. We are working with the United Way Greater Toronto and the Social Planning Toronto who will be assisting with facilitation at the forum.</p>

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2019 Actions	Current Status
	<p>The review of use of space agreements has been put on hold in response to the Executive Committee of City Council motion to temporarily suspend the re-negotiation of current leases that TCHC signs with community based agencies. To date we have finalized a total of 32% of the agreements.</p>
<p>Tenant engagement system refresh 7.1 Transition from tenant councils to the new system and hold tenant leader selection process, build tenant leaders capacity to develop and implement local action plans, and develop and implement local action plans</p>	<p>Six Tenant-Staff Election Working Group (TSEWG) information sessions were held on January 30, 2019. 104 tenants attended these session, and 22 tenants applied to volunteer on the TSEWG. At the March 29th meeting the Tenant Services Committee approved the recommendation to give building and townhouse communities the choice to select the local engagement approach that best suits their community’s needs from among the four available approaches.</p>







Attachment 2. January-February-March Performance Measures

January Business Foundations Performance Measures

Key Indicators	Target	January 2019	December 2018	% Variance From Previous Month	January 2018	% Variance From Previous Year
Service level for routine maintenance requests completed within established timelines (5 days)	68%	 69.82%	66.22%	 5.43%	73.39%	 -4.87%
Rent-Geared-to-Income vacancy rate (%)	2.00%	 2.92%	2.72%	 7.35%	2.41%	 21.21%
RGI leasing ratio	1.00	 0.55	0.64	 -14.06%	1.12	 -50.90%
Market vacancy rate (%)	2.00%	 1.21%	1.24%	 -2.10%	1.94%	 -37.65%
Market leasing ratio	1.00	 1.06	1.70	 -37.91%	0.87	 21.79%
Rentable vacant units	-	1,556	1,454	 7.02%	1,342	 15.95%
Rent and parking arrears (\$ in thousands)	-	\$9,003	\$8,735	 3.07%	\$8,841	 1.83%
Arrears under repayment (\$ in thousands)	-	\$3,758	\$3,674	 2.29%	\$3,119	 20.49%
Arrears under management (\$ in thousands)	-	\$7,961	\$7,568	 5.19%	\$7,550	 5.44%

 Not Meeting Target
  At risk
  Meeting/ Exceeding Target
  Favourable Increase/ Decrease
  Unfavourable Increase/ Decrease
  Remained Constant

Attachment 2. January-February-March Performance Measures

Average number of weeks from requisition to position being filled (weeks)	10	7.28	6.87	 5.96%	9.31	 -21.80%
Voluntary staff turnover (%)	-	0.46%	0.75%	 -0.29%	0.88%	 -0.42%
Involuntary staff turnover (%)	-	0.23%	0.06%	 0.17%	0.25%	 -0.02%

 Not Meeting Target
  At risk
  Meeting/ Exceeding Target
  Favourable Increase/ Decrease
  Unfavourable Increase/ Decrease
  Remained Constant







Attachment 2. January-February-March Performance Measures

February Business Foundations Performance Measures

Key Indicators	Target	February 2019	January 2019	% Variance From Previous Month	February 2018	% Variance From Previous Year
Service level for routine maintenance requests completed within established timelines (5 days)	68%	● 68.88%	69.82%	↓ -1.34%	74.58%	↓ -7.64%
Rent-Geared-to-Income vacancy rate (%)	2.00%	⊘ 2.93%	2.92%	↑ 0.34%	2.35%	↑ 24.69%
RGI leasing ratio	1.00	⊘ 0.67	0.55	↑ 21.82%	1.13	↓ -40.66%
Market vacancy rate (%)	2.00%	● 0.99%	1.21%	↓ -18.26%	1.83%	↓ -45.96%
Market leasing ratio	1.00	● 1.82	1.06	↑ 72.76%	1.21	↑ 51.09%
Rentable vacant units	-	1,546	1,556	↓ -0.64%	1,304	↑ 18.56%
Rent and parking arrears (\$ in thousands)	-	\$9,333	\$9,003	↑ 3.67%	\$9,041	↑ 3.23%
Arrears under repayment (\$ in thousands)	-	\$3,809	\$3,758	↑ 1.36%	\$3,227	↑ 18.04%
Arrears under management (\$ in thousands)	-	\$8,227	\$7,961	↑ 3.34%	\$7,845	↑ 4.87%

 Not Meeting Target
  At risk
  Meeting/Exceeding Target
  Favourable Increase/Decrease
  Unfavourable Increase/Decrease
  Remained Constant
























Attachment 2. January-February-March Performance Measures

Average number of weeks from requisition to position being filled (weeks)	10	7.64	7.28	 4.90%	6.55	 16.64%
Voluntary staff turnover (%)	-	0.63%	0.46%	 0.17%	0.50%	 0.13%
Involuntary staff turnover (%)	-	0.17%	0.23%	 -0.06%	0.00%	 0.17%

 Not Meeting Target
  At risk
  Meeting/ Exceeding Target
  Favourable Increase/ Decrease
  Unfavourable Increase/ Decrease
  Remained Constant

Attachment 2. January-February-March Performance Measures

March Business Foundations Performance Measures

Key Indicators	Target	March 2019	February 2019	% Variance From Previous Month	March 2018	% Variance From Previous Year
Service level for routine maintenance requests completed within established timelines (5 days)	68%	 71.5%	68.88%	 3.80%	74.66%	 -4.23%
Rent-Geared-to-Income vacancy rate (%)	2.00%	 2.96%	2.93%	 1.02%	2.36%	 25.42%
RGI leasing ratio	1.00	 0.82	0.67	 22.39%	0.99	 -17.17%
Market vacancy rate (%)	2.00%	 1.09%	0.99%	 10.21%	1.80%	 -39.44%
Market leasing ratio	1.00	 0.74	1.82	 -59.42%	0.72	 2.78%
Rentable vacant units	-	1,569	1,546	 1.49%	1,306	 20.14%
Rent and parking arrears (\$ in thousands)	-	\$9,011	\$9,333	 -3.45%	\$8,685	 3.75%
Arrears under repayment (\$ in thousands)	-	\$3,755	\$3,809	 -1.42%	\$3,196	 17.49%
Arrears under management (\$ in thousands)	-	\$7,992	\$8,227	 -2.86%	\$7,707	 3.70%

 Not Meeting Target
  At risk
  Meeting/ Exceeding Target
  Favourable Increase/ Decrease
  Unfavourable Increase/ Decrease
  Remained Constant

Attachment 3. February Financials

February Financial Performance

(Amounts in '\$000s)

	February 19	YTD 2019		February 18	YoY	YoY	
	YTD Actual	Budget	Variance		YTD Actual	Variance	
	\$	\$	\$	%	\$	\$	%
Results of Operations							
Revenue	110,934	109,056	1,878	2%	107,766	3,168	3%
Expenses	115,967	121,355	5,388	4%	113,592	(2,375)	-2%
Net Income (Loss)	(5,033)	(12,299)	7,266	59%	(5,826)	793	-14%

Explanation of Variances Actual vs. Budget (Favourable / (Unfavourable))

YTD actual net loss is \$5.0M compared to the budgeted net loss of \$12.30M; favourable variance of \$7.3M is mainly due to:

- \$3.9M lower utility cost primarily from favourable natural gas consumption and hydro rates;
- \$2.4M favourable residential revenue due to higher monthly rate;
- \$1.0M lower legal and consulting due to timing;
- \$0.8M lower maintenance costs primarily due to decrease in life safety and fire inspections and other general maintenance costs;

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Attachment 3. February Financials

- \$0.7M interest expenses lower than budget due to lower than budgeted line of credit usage and delay of Infrastructure Ontario loan; and
- (\$1.8M) lower subsidies primarily due to the timing of revenue recognition.

Explanation of Variances Actual vs. Prior Year (Favourable / (Unfavourable))

YTD actual net loss is \$5.0M compared to prior year net loss of \$5.8M; the favourable variance of \$0.8M is mainly due to:

- \$4.3M lower utility cost primarily from favourable hydro and gas rates;
- \$2.4M favorable residential revenue due to higher monthly rate;
- \$0.7M favourable investment income due to higher interest income;
- (\$1.3M) gain on sale of land due to 215 Crawford street gain recognized in 2018;
- (\$1.6M) higher amortization on assets;
- (\$2.0M) other operating costs including \$1.0M Community Safety Unit (new Violence Reduction Program and enhanced security arrangement), \$1.0M for staff training and membership fees, software license fees, tenant engagement, etc.; and
- (\$2.3M) higher salaries and benefit cost due to onboarding of planned resources.

Attachment 3. February Financials

(Amounts in '\$000s)

	February 2019	February 2018	Variance	2019
	YTD Actual	YTD Actual	YTD 18 Vs. YTD 17	Annual Budget
	\$	\$		\$
Capital Expenditure				
Building Renewal Capital	34,613	31,455	3,158	308,061
RPEI Plant Capital	0	-	0	5,050
RPEI Plant Capital CHSOP- Non FM	-	1,094	(1,094)	-
Improvements to Housing Projects	878	35	843	500
Corporate & IT Capital	271	369	(98)	22,316
Net Development Capital (Net of funding source)	(2,091)	(2,343)	252	43,581
Total Capital Expenditure	33,671	30,610	3,061	379,508

Explanation of Variances Actual vs. Prior Year:

Higher spending of \$3.1M is due to the increase in planned capital jobs and demand jobs spending in 2019 and higher capitalized labor costs as a result of the increase in capital jobs.

Attachment 3. February Financials

(Amounts in '\$000s)

Other Key Balance Sheet Items

Cash on hand
 Unrestricted investment
 Investments held by Infrastructure Ontario
 Investments related to development projects
 Total cash on hand and investments
 Line of credit usage
Net Cash and Investments

February 2019	February 2018	YoY	YoY
YTD Actual	YTD Actual	YTD 18 Vs. YTD 17	
\$	\$	\$	%
79,912	67,634	12,279	18%
1,737	2,321	(583)	-25%
128,145	116,727	11,418	10%
224,182	218,928	5,254	2%
433,976	405,609	28,367	7%
(2,944)	(23,401)	20,457	-87%
431,032	382,208	48,824	13%

Attachment 3. February Financials**Statement of Operations**

Month-to-month, comparison amounts in \$000s

	January	February	YTD Actual	YTD Budget	Variance 2019
Revenue					
Subsidies - TCHC	19,010	18,976	37,986	39,861	1,875
Subsidies for task force initiatives	356	356	712	712	-
	19,366	19,332	38,698	40,573	1,875
Residential					
RGI Rent	20,348	20,431	40,778	39,449	(1,329)
Market Rent	7,342	7,394	14,736	13,697	(1,039)
Commercial rent	1,219	1,257	2,476	2,435	(41)
Amortization of deferred capital contributions	4,483	4,483	8,967	7,676	(1,291)
Parking, laundry and cable fees	1,614	1,488	3,102	3,016	(85)
Investment income	777	846	1,623	1,339	(284)
Joint venture income (loss)	-	-	-	-	-
Capital assets write off	-	(5)	(5)	-	5
Gain on sale of housing projects	4	-	4	-	(4)
Gain on sale of land	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-
Plant	247	48	295	490	196
Other	137	125	262	380	119

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36,170	36,067	72,236	68,483	(3,753)
55,536	55,399	110,934	109,056	(1,878)

Statement of Operations

Month-to-month, comparison amounts in \$000s

	January	February	YTD Actual	YTD Budget	Variance 2019
Expenses					
Operating & maintenance	15,050	14,478	29,527	30,191	664
Utilities	12,315	9,051	21,365	25,352	3,986
Municipal taxes	1,388	1,475	2,863	3,050	187
Depreciation expense	15,572	15,576	31,147	29,721	(1,426)
Interest	6,353	6,539	12,893	13,631	738
Rent supplement program	(0)	(5)	(5)	-	5
Community safety services	2,655	2,149	4,804	4,961	157
Tenant and Community Services Unit	981	1,036	2,017	1,589	(428)
Tenancy management			-		-
Corporate services	3,099	3,179	6,278	7,124	846
Human resources	736	1,242	1,978	2,077	99
Information technology	782	1,138	1,920	2,334	414
Plant	361	262	623	558	(65)
Loss from guaranteed equity housing projects	8	16	23	45	22
Task force initiatives	363	169	532	721	189

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Attachment 3. February Financials

	59,663	56,305	115,967	121,355	5,388
Net Income (Loss)	(4,127)	(906)	(5,033)	(12,299)	(7,266)