

# TOWN OF FORT FRANCES

## Fort Frances Municipal Non-Profit Housing AGENDA - July 16, 2020 - NOON

### MEETING - Committee Room, Civic Centre and via Skype Session No. 2

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[+1 807-701-5975](#) Canada, Thunder Bay (Toll)

Conference ID: 411 345 106#

Page

1. **Call to Order**
2. **Approval of Agenda as presented.**
  - 2.1 Session No. 2 dated July 16, 2020.
3. **Disclosure of pecuniary interest and the general nature thereof**
4. **New Business**
  - 4.1 Presentation from BDO Canada LLP - Fort Frances Non-Profit Housing Corporation - Audited Financial Statements for the year ended December 31, 2019. 2 - 18
5. **Standing Items**
  - 5.1 Agenda Template. 19
6. **Adjourn / Next Meeting Date - September 17, 2020**

**Fort Frances Municipal  
Non-Profit Housing Corporation**  
**Financial Statements**  
For the year ended December 31, 2019

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|  | <b>Contents</b> |
|--|-----------------|
| <b>Independent Auditor's Report</b>    | <b>2</b>        |
| <b>Financial Statements</b>            |                 |
| Statement of Financial Position        | 4               |
| Statement of Operations and Net Assets | 5               |
| Statement of Cash Flows                | 6               |
| Statement of Replacement Reserve Fund  | 7               |
| Notes to Financial Statements          | 8               |
| Schedule 1 - Administrative Overhead   | 15              |
| Schedule 2 - Materials and Services    | 16              |
| Schedule 3 - Utilities                 | 17              |

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## Independent Auditor's Report

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To the Board of Directors of  
Fort Frances Municipal Non-Profit Housing Corporation

### Opinion

We have audited the financial statements of Fort Frances Municipal Non-Profit Housing Corporation (the Organization), which comprise the statement of financial position as at December 31, 2019, and the statement of operations and net assets, the statement of cash flows and the statement of replacement reserve fund for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompany financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the mortgage agreement between the Organization and Canada Mortgage and Housing Corporation (CMHC) ("the Mortgage Agreement").

### Basis for Opinion

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

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

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization to comply with the financial reporting provisions of the Mortgage Agreement. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario

July 16, 2020

## Fort Frances Municipal Non-Profit Housing Corporation Statement of Financial Position

| December 31                                   | 2019              | 2018              |
|---|-------------------|-------------------|
| <b>Assets</b>                                 |                   |                   |
| <b>Current</b>                                |                   |                   |
| Cash (Note 2)                                 | \$ 32,979         | \$ 54,652         |
| Accounts receivable (Note 3)                  | 16,709            | 13,845            |
| Prepaid insurance                             | 4,176             | 3,791             |
|   | <u>53,864</u>     | <u>72,288</u>     |
| <b>Restricted cash and deposits</b>           |                   |                   |
| Replacement reserve fund (Note 4)             | 240,597           | 210,693           |
| <b>Property, plant and equipment (Note 5)</b> | <u>499,282</u>    | <u>548,907</u>    |
|   | <u>\$ 793,743</u> | <u>\$ 831,888</u> |
| <b>Liabilities and Net Assets</b>             |                   |                   |
| <b>Current</b>                                |                   |                   |
| Accounts payable and accruals (Note 6)        | \$ 55,103         | \$ 72,355         |
| Deferred revenue (Note 7)                     | 1,089             | 1,298             |
| Current portion of long-term debt (Note 8)    | 50,658            | 49,804            |
|   | <u>106,850</u>    | <u>123,457</u>    |
| <b>Long-term debt (Note 8)</b>                | <u>448,624</u>    | <u>499,103</u>    |
|   | 555,474           | 622,560           |
| <b>Replacement reserve fund (Note 4)</b>      | 240,597           | 210,693           |
| <b>Net assets</b>                             |                   |                   |
| Unrestricted                                  | <u>(2,328)</u>    | <u>(1,365)</u>    |
|   | <u>\$ 793,743</u> | <u>\$ 831,888</u> |

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

## Fort Frances Municipal Non-Profit Housing Corporation Statement of Operations and Net Assets

| For the year ended December 31                    | Budget         | 2019           | 2018           |
|---|----------------|----------------|----------------|
| <b>Revenue</b>                                    |                |                |                |
| Rental  | \$ 50,244      | \$ 46,542      | \$ 44,807      |
| Government subsidies                              | 87,186         | 72,742         | 78,389         |
| Other   | 7,650          | 13,153         | 8,357          |
|   | <u>145,080</u> | <u>132,437</u> | <u>131,553</u> |
| <b>Expenditure</b>                                |                |                |                |
| Administrative overhead (Schedule 1)              | 28,708         | 29,212         | 28,535         |
| Allocation to restricted fund                     | 8,506          | 8,506          | 8,317          |
| Amortization of capital costs                     | 49,624         | 49,624         | 48,818         |
| Insurance   | 4,685          | 4,626          | 4,316          |
| Interest and bank charges                         | -              | 895            | 467            |
| Interest on long-term debt                        | 11,577         | 11,535         | 12,001         |
| Materials and services (Schedule 2)               | 17,643         | 5,236          | 5,554          |
| Municipal taxes                                   | 13,668         | 13,064         | 13,270         |
| Utilities (Schedule 3)                            | 10,669         | 10,702         | 10,308         |
|   | <u>145,080</u> | <u>133,400</u> | <u>131,586</u> |
| <b>Loss for the year</b>                          | -              | (963)          | (33)           |
| <b>Unrestricted net assets, beginning of year</b> | -              | (1,365)        | (1,332)        |
| <b>Unrestricted net assets, end of year</b>       | \$ -           | \$ (2,328)     | \$ (1,365)     |

## Fort Frances Municipal Non-Profit Housing Corporation Statement of Cash Flows

| For the year ended December 31                                  | 2019             | 2018             |
|---|------------------|------------------|
| <b>Cash provided by (used in)</b>                               |                  |                  |
| <b>Operating activities</b>                                     |                  |                  |
| Rainy River District Social Services                            |                  |                  |
| Administration Board, assistance received                       | \$ 88,494        | \$ 93,099        |
| Repayment of subsidy  | (26,371)         | (5,274)          |
| Rental revenue received   | 46,476           | 36,086           |
| Other receipts  | 15,339           | 8,357            |
| Payments for operating expenses                                 | (75,946)         | (32,973)         |
| Payments for mortgage interest                                  | (11,535)         | (12,001)         |
| Allocation to restricted fund                                   | (8,506)          | (8,317)          |
|   | <u>27,951</u>    | <u>78,977</u>    |
| <b>Financing activities</b>                                     |                  |                  |
| Repayment of mortgage principal                                 | (49,624)         | (48,818)         |
| <b>Increase (decrease) in unrestricted cash during the year</b> | (21,673)         | 30,159           |
| <b>Unrestricted cash, beginning of year</b>                     | <u>54,652</u>    | <u>24,493</u>    |
| <b>Unrestricted cash, end of year</b>                           | <u>\$ 32,979</u> | <u>\$ 54,652</u> |

## Fort Frances Municipal Non-Profit Housing Corporation Statement of Replacement Reserve Fund

| For the year ended December 31                   | 2019              | 2018              |
|--|-------------------|-------------------|
| <b>Replacement reserve fund (Note 4)</b>         |                   |                   |
| Balance, beginning of year at fair market value  | \$ 210,693        | \$ 210,055        |
| Investment income for the year                   | 7,974             | 16,765            |
| Unrealized gains (losses) in the year            | 13,424            | (24,444)          |
| Allocation for the year                          | 8,506             | 8,317             |
| <b>Balance, end of year at fair market value</b> | <b>\$ 240,597</b> | <b>\$ 210,693</b> |
| <b>Balance, end of year at cost</b>              | <b>\$ 213,411</b> | <b>\$ 195,218</b> |



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# Fort Frances Municipal Non-Profit Housing Corporation

## Notes to Financial Statements

December 31, 2019

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### 1. Nature of Operations and Summary of Significant Accounting Policies

#### Nature of Business

The Organization is a non-profit Organization incorporated without share capital under the laws of Ontario. The Organization is engaged in providing low-cost housing in the Municipality of Fort Frances. The Organization is exempt from paying income taxes under the Canadian Income Tax Act.

#### Basis of Accounting

These financial statements were prepared in accordance with the significant accounting policies set out below to comply with the financial reporting requirements of Rainy River District Social Services Administration Board. The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit Organizations in the following areas:

- a) The accounting treatment of property, plant and equipment.
- b) The accounting treatment of appropriations for the replacement reserve fund.
- c) The accounting treatment of certain financial instruments.
- d) The accounting treatment of adjustments to prior period funding.

#### Property, Plant and Equipment

Property, plant and equipment is recorded at cost less capital grants. Property, plant and equipment purchased is expensed in the year purchased other than amounts financed by loans issued by Canada Mortgage and Housing Corporation.

#### Amortization

Amortization is provided on land, building, furniture, equipment and organizational costs financed by loans issued by Canada Mortgage and Housing Corporation. Amortization is equal to the annual principal reduction of the mortgage.

No amortization is charged on other property, plant and equipment; however, a replacement reserve is maintained to provide for future asset replacement.

#### Replacement Reserve Fund

The replacement reserve fund account is funded by charges against current earnings as opposed to appropriations of net assets.

The fund is to be used to pay for repairs, renovations or replacements of property, plant and equipment that have aged or become unserviceable.

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## **Fort Frances Municipal Non-Profit Housing Corporation Notes to Financial Statements**

**December 31, 2019**

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### **1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

#### **Financial Instruments**

The Organization's financial instruments consist of cash, investments, accounts receivable, restricted cash and deposits, accounts payable and accruals and long-term debt.

In accordance with Canadian accounting standards for not-for-profit Organizations, financial instruments would be recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives would be reported at fair value, with any unrealized gains or losses reported in income. All other financial instruments would be reported at cost or amortized cost less impairment, if applicable. Financial assets would be tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments would be expensed for those items remeasured at fair value and charged to the financial instrument for those measured at amortized cost.

In accordance with the accounting requirements of Rainy River District Social Services Administration Board, investments forming part of restricted cash and deposits in the replacement reserve fund are adjusted to fair value, as determined by reference to public price quotations in an active market, with the gain or loss being shown as an income or expense of the replacement reserve fund.

Also in accordance with the accounting requirements of Rainy River District Social Services Administration Board, long-term debt is not revalued to fair market value. If the debt had been revalued as specified under Canadian accounting standards for not-for-profit Organizations, this liability would have been disclosed at a lower amount because the debt bears interest at a rate below the prevailing market rate. The difference between fair value of the loan and its cash value would have been accounted for in income as government assistance.

#### **Adjustments to Prior Period Funding**

In accordance with the accounting requirements of Rainy River District Social Services Administration Board, any adjustments to prior period funding which are in excess of the amounts previously set up as payable or receivable are treated as adjustments to unrestricted net assets rather than as adjustments to government subsidies of the current period.

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## **Fort Frances Municipal Non-Profit Housing Corporation**

### **Notes to Financial Statements**

**December 31, 2019**

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#### **1. Nature of Operations and Summary of Significant Accounting Policies (continued)**

##### **Revenue Recognition**

The Organization follows the deferral method of accounting for government subsidies and grant contributions. Restricted subsidies and contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted subsidies and contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Tenant rent revenue is recognized as revenue at the beginning of each month as cash is received.

##### **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less from their date of purchase.

##### **Use of Estimates**

The preparation of financial statements in accordance with the requirements of Rainy River District Social Services Administration Board requires management to make estimates and assumptions that affect the reported amounts of 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 management's best estimates as additional information becomes available.

Estimates used in preparing these financial statements include accrued liabilities and the useful lives of property, plant and equipment.

##### **Impairment of Long-lived Assets**

Long-lived assets held and used by the Organization are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated. If the undiscounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized. Management believes that there has been no impairment of any of the Organization's long-lived assets as at year end.

## Fort Frances Municipal Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2019

### 2. Cash

The Organization's bank accounts are held at one chartered bank. The bank account does not earn interest.

### 3. Accounts Receivable

|                                  | 2019             | 2018             |
|----------------------------------|------------------|------------------|
| Tenants miscellaneous receivable | \$ 1,737         | \$ 787           |
| Tenants accounts receivable      | 5,967            | 2,570            |
| HST/GST receivable               | 1,945            | 2,120            |
| RRDSSAB subsidy receivable       | 7,060            | 8,368            |
|                                  | <u>\$ 16,709</u> | <u>\$ 13,845</u> |

### 4. Replacement Reserve Fund

Under the terms of the agreement with Rainy River District Social Services Administration Board, the replacement reserve fund is to be credited annually. In the 2019 budget, approved by Rainy River District Social Services Administration Board, the allocation to the replacement reserve fund was \$8,506. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Rainy River District Social Services Administration Board from time to time. Withdrawals are credited to interest first and then principal.

As at December 31st, the funds in the account consisted of the following:

|                            | 2019              | 2018              |
|----------------------------|-------------------|-------------------|
| Canadian money market fund | \$ 39,134         | \$ 32,898         |
| Canadian bond fund         | 73,228            | 49,521            |
| Canadian equity            | 123,983           | 122,309           |
| Due to (from) general fund | 4,252             | 5,965             |
|                            | <u>\$ 240,597</u> | <u>\$ 210,693</u> |

The investments in the capital reserve fund are financial instruments and have been classified as held-for-trading. The investments are stated at fair market value. Any change in market value is adjusted in the year it occurred.

## Fort Frances Municipal Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2019

### 5. Property, Plant and Equipment

|                   | 2019         |                          | 2018         |                          |
|-------------------|--------------|--------------------------|--------------|--------------------------|
|                   | Cost         | Accumulated Amortization | Cost         | Accumulated Amortization |
| Land and building | \$ 1,194,000 | \$ 694,718               | \$ 1,194,000 | \$ 645,093               |
| Net book value    |              | \$ 499,282               |              | \$ 548,907               |

### 6. Accounts Payable and Accruals

|                                   | 2019             | 2018             |
|-----------------------------------|------------------|------------------|
| Accrued mortgage interest payable | \$ 937           | \$ 979           |
| Trade payables                    | 11,003           | 9,299            |
| Due to capital reserve fund       | 4,253            | 5,966            |
| Due to RRDSSAB                    | 38,910           | 56,111           |
|                                   | <u>\$ 55,103</u> | <u>\$ 72,355</u> |

### 7. Deferred Revenue

|  | 2019            | 2018            |
|--|-----------------|-----------------|
| Deferred revenue represents rental prepayments | <u>\$ 1,089</u> | <u>\$ 1,298</u> |

### 8. Long-term Debt

|   | 2019              | 2018              |
|---|-------------------|-------------------|
| First mortgage, 2.22% interest, payable \$5,102 monthly including interest, secured by real estate, maturing December 1, 2028, renewable January 1, 2024. | \$ 499,282        | \$ 548,907        |
| Current portion   | <u>50,658</u>     | <u>49,804</u>     |
|   | <u>\$ 448,624</u> | <u>\$ 499,103</u> |

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## Fort Frances Municipal Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2019

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### 8. Long-term Debt (continued)

Principal repayments for the next five years and thereafter are as follows:

| Year       | Amount     |
|------------|------------|
| 2020       | \$ 50,658  |
| 2021       | 51,794     |
| 2022       | 52,956     |
| 2023       | 54,143     |
| 2023       | 55,358     |
| Thereafter | 234,373    |
|            | <hr/>      |
|            | \$ 499,282 |

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### 9. Financial Instrument Risk

#### 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 Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments and the value of its mortgage payable.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is also exposed to credit risk arising from its accounts and contributions receivable. Credit risk is the risk that the counterparty to the transaction will not pay. The majority of the Organization's receivables are from government sources and the Organization works to ensure they meet all eligibility criteria in order to qualify to receive the funding.

#### Liquidity Risk

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable, mortgage payable and employee future benefits.

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## Fort Frances Municipal Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2019

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### 10. Subsequent Events

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly. As the impact of COVID-19 continues, there could be further impact on the Organization, employees, suppliers and other third party business associates that could impact the timing and amounts realized on the Organization's assets and future ability to deliver services. At this time, the full impact of COVID-19 on the Organization is not known. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time. The Organization's ability to continue delivering non-essential services and employ related staff, will depend on the legislative mandates from various levels of government. The Organization will continue to focus on collecting revenues, managing expenditures and leveraging existing and available credit facilities to ensure it is able to continue providing essential services to its customers.

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**Fort Frances Municipal Non-Profit Housing Corporation**  
**Schedule 1 - Administrative Overhead**

| <b>For the year ended December 31</b> | <b>Budget</b> | <b>2019</b> | <b>2018</b> |
|---------------------------------------|---------------|-------------|-------------|
| Audit and legal fees                  | \$ 7,588      | \$ 7,848    | \$ 7,567    |
| Management administration             | 5,388         | 5,458       | 5,365       |
| Property management fees              | 13,215        | 13,391      | 13,160      |
| Application and RGI fee               | 2,517         | 2,515       | 2,443       |
|                                       | <hr/>         | <hr/>       |             |
|                                       | \$ 28,708     | \$ 29,212   | \$ 28,535   |

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**Fort Frances Municipal Non-Profit Housing Corporation**  
**Schedule 2 - Materials and Services**

| For the year ended December 31 | Budget |        | 2019     | 2018     |
|--------------------------------|--------|--------|----------|----------|
| Building and equipment         | \$     | 5,001  | \$ 941   | \$ 62    |
| Electrical systems             |        | 1,850  | 2,025    | 1,867    |
| Grounds                        |        | 500    | -        | 763      |
| Heating and plumbing           |        | 1,200  | 840      | 1,020    |
| Other                          |        | -      | 36       | 97       |
| Repairs and maintenance        |        | 9,092  | 1,394    | 1,745    |
|                                | \$     | 17,643 | \$ 5,236 | \$ 5,554 |

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**Fort Frances Municipal Non-Profit Housing Corporation**  
**Schedule 3 - Utilities**

| <b>For the year ended December 31</b> | <b>Budget</b>    | <b>2019</b>      | <b>2018</b>      |
|---------------------------------------|------------------|------------------|------------------|
| Electricity                           | \$ 100           | \$ 79            | \$ 78            |
| Fuel                                  | 100              | 65               | 66               |
| Water                                 | 10,469           | 10,558           | 10,164           |
|                                       | <b>\$ 10,669</b> | <b>\$ 10,702</b> | <b>\$ 10,308</b> |

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## **FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION**

### Template of Meeting Business

#### Meeting # 1 – 1<sup>st</sup> Quarter

- prior year 4<sup>th</sup> quarter financial statements
- current year capital forecast
- current year operating forecast

#### Meeting #2 – 2<sup>nd</sup> Quarter

- current year 1<sup>st</sup> quarter financial statements
- draft Financial Audit for prior year

#### Meeting #3 – 3<sup>rd</sup> Quarter

- current year 2<sup>nd</sup> quarter financial statements
- consideration of market rent increase
- Mortgage renewal (2024)

#### Meeting # 4 – 4<sup>th</sup> Quarter – AGM

- current year 3<sup>rd</sup> quarter financial statements
- appointment of auditors for current year
- appointment of Officers for ensuing year
- RFP for Property Management (2020)