

TOWN OF FORT FRANCES

Fort Frances Municipal Non Profit Housing Corporation Annual General Meeting

AGENDA - December 13, 2018 - NOON

MEETING - Committee Room, Civic Centre Session No. 4

Page

1. **Call to Order**
2. **Non-agenda Committee items which because of urgency cannot be deferred to a subsequent meeting, identified to be considered later in the meeting.**
3. **Disclosure of pecuniary interest and the general nature thereof**
4. **ADOPTION OF AGENDA**
 - 4.1 Annual General Meeting Agenda dated December 13, 2018.
5. **Approval of Previous Minutes**
 - 5.1 Session No. 3 dated September 27, 2018. 3 - 5
6. **Items Referred**
 - 6.1 Issue Sheet - Investment Portfolio Rebalance - November 2018. 6 - 9
7. **New Business**
 - 7.1 Current 3rd Quarter Financial Statements: 10 - 17
 - i) September 2018 Fort Frances Municipal Non-Profit Housing Corporation Income Statement;
 - ii) Receivable Aging Report by Property as at September 30, 2018.and
 - i) October 2018 Fort Frances Municipal Non-Profit Housing Corporation Income Statement;
 - ii) Receivable Aging Report by Property as at October 31, 2018
 - 7.2 2019 Draft Capital Budget (to be distributed).
 - 7.3 2019 Draft Capital Repairs (to be distributed).
 - 7.4 Mortgage Renewal (2019)
 - 7.5 Appointment of Auditors for Current Year.

7.6 Appointment of Officers for Ensuing Year.

- 1) President
- 2) Vice President
- 3) Treasurer
- 4) Secretary

8. Standing Items

8.1 Agenda Template.

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9. Non-agenda Items

10. Adjourn / Next Meeting Date - March 21, 2019

TOWN OF FORT FRANCES

MINUTES

SESSION NO. # 3

September 27, 2018

The meeting of Fort Frances Municipal Non-Profit Housing Corporation of the Town of Fort Frances was held in the Committee Room, Civic Centre on September 27, 2018 from 12:04 p.m. to 12:42 p.m.

PRESENT: C. Mallory, Chair, Councillor W. Brunetta, D. McTaggart, A. Hallikas, L. Slomke, Board Treasurer

ALSO PRESENT: F. Sinninghe, Final Analyst, RRFDC, S. Weir, Integrated Services Manager, RRFDC, W. Tillbury, Finance Supervisor, RRFDC, L. Lindberg, Town Treasurer and K. Lawson, Board Secretary

REGRETS: Councillor D. Kitowski, G. McBride

1. Call to Order

1.1 Approval of the September 27th, 2018 Agenda.

14/18 Hallikas-Brunetta: THAT the September 27th, 2018 agenda as prepared be approved.

CARRIED

2. Non-agenda Committee items which because of urgency cannot be deferred to a subsequent meeting, identified to be considered later in the meeting. - no items identified

3. Disclosure of pecuniary interest and the general nature thereof - none identified

4. Approval of Previous Minutes

4.1 Session No. 2 dated June 14, 2018.

15/18 Hallikas-Brunetta: THAT the minutes of the regular meeting dated June 14th, 2018 be approved as distributed.

CARRIED

5. In-Camera - no items identified

6. New Business

6.1 Current Year 2nd Quarter Financial Statements.

- May 2018 Fort Frances Municipal Non-Profit Housing Corporation Income Statement;
- Fort Frances Municipal Non-Profit Housing Corporation Receivable Aging Report by Property as at May 31, 2018;
- June 2018 Fort Frances Municipal Non-Profit Housing Corporation Income Statement;
- Fort Frances Municipal Non-Profit Housing Corporation Receivable Aging Report by Property as at June 30, 2018;
- July 2018 Fort Frances Municipal Non-Profit Housing Corporation Income Statement;
- Fort Frances Municipal Non-Profit Housing Corporation Receivable Aging Report by Property as at July 31, 2018;
- August 2018 Fort Frances Municipal Non-Profit Housing Corporation Income Statement;
- Fort Frances Municipal Non-Profit Housing Corporation Receivable Aging Report by Property as at August 31, 2018

F. Sinninghe provided an overview of the financial statements as presented.

16/18 Brunetta-Hallikas: THAT the financial statements for the months dated May 31, 2018, June 30th, 2018, July 31, 2018 and August 31, 2018 be approved as presented by Rainy River District Social Services Administration Board.

CARRIED

- 6.2 Consideration of Market Rent Increase.
S. Weir provided an overview of the Issue Sheet as presented. In addition she and W. Tillbury provided a brief review of the request by RRDSSAB for the Fort Frances Municipal Non-Profit Housing Corporation to adopt a Resolution of Directors to open a Social Housing Investment Funds account with Worldsource Financial Management Inc.

- 17/18 Hallikas-Brunetta: THAT the Issue Sheet dated September 21, 2018 re: 2019 Rental Increase Guideline, as prepared by Sandra Weir, Integrated Services Manager, Rainy River District Social Services Administration Board which recommends that The Fort Frances Municipal Non-Profit Housing Corporation Board of Directors approves a 1.8% Rent Increase effective February 2019, having been reviewed by the Board now hereby be approved.

CARRIED

- 6.3 Fort Frances Municipal Non Profit Housing Information Sheet - Investment Portfolio Selection - September 2018.
- W. Tillbury advised that she has prepared this informational sheet as a guide to the Board members to assist with their investment preferences. L. Lindberg, Town Treasurer attending the meeting on behalf of the Board. The Board agreed to receive the Information Sheet only at this time and W. Tillbury and L. Lindberg will work together to provide the Board with additional information necessary to make an informed decision.

- 18/18 Brunetta-Hallikas: THAT the Information Sheet dated September 2018 re: Investment Portfolio Selection as prepared by Wendy Tillbury, Finance Supervisor, Rainy River District Social Services Administration Board be received.

CARRIED

- 19/18 Hallikas-Brunetta: BE IT RESOLVED THAT The Fort Frances Municipal Non-Profit Housing Corporation ("the Corporation") open a Social Housing Investment Funds Account with the principal distributor of such funds, Worldsource Financial Management Inc. ("WFM") and in furtherance thereof that the Corporation execute and become a party to the Social Housing Investment Funds account agreement and that any of the directors, and/or officers of the Corporation specified below be authorized to execute the agreement on behalf of the Corporation.

CARRIED

- 6.4 Fort Frances Municipal Non-Profit Housing Corporation - Issues Sheet - 2017 Write Offs - September 2018.
- F. Sinninghe provided a brief overview of the Information Sheet covering the request for tenant write offs for the year ending 2017.

- 20/18 Hallikas-Brunetta: THAT the Information Sheet dated September 2018 re: 2017 Tenant Write Offs as prepared by Fred Sinninghe, Financial Analyst, Rainy River District Social Services Administration Board having been reviewed by the Fort Frances Municipal Non-Profit Housing Corporation now hereby be approved to authorize the write off of uncollectible receivables in the total amount of \$9,208.21 as laid out in the report.

CARRIED

- 6.5 Mortgage Renewal (2019).
S. Weir advised that she had not received any renewal information from CMHC to date and this item will be deferred to the next meeting.

7. Standing Items

- 7.1 Agenda Template.
- reviewed as information.

8. Non-agenda Items - None identified.

9. **Adjourn / Next Meeting Date - AGM - December 13th, 2018**
The meeting closed *sine die* at 12:42 p.m. with the next regular meeting scheduled for December 13th, 2018 (Annual General Meeting).

President / Chairperson

Secretary



ISSUE SHEET

INVESTMENT PORTFOLIO REBALANCE

November 2018
Prepared by Wendy Tilbury
Fort Frances Municipal Non Profit Housing Corporation

Issue:

Attached is the PH&N Investments Services completed *Asset Mix Calculator*. This information, previously provided to the board, was utilized in the formulation of the recommendation along with consultation with Laurie Lindberg, CMO, Treasurer of the Town of Fort Frances. Her conclusion, based on the review of this information, is that the asset mix calculator results are reasonable based on the performance of the investments.

The following information was used in completing the attached form:

Projected Capital Expenditures:

Based on the latest Building Condition Assessment prepared in 2017, the following are the projected total capital costs for the years 2018 to 2024:

2018 – \$200
2019 - \$4,200
2020 - \$36,900
2021 - \$30,200
2022 - \$39,200
2023 - \$29,200
2024 - \$25,200

2018 - 2022 expenditures total \$110,700 and 2018 - 2024 expenditures total \$165,100. 5 year and 7 year totals are provided for calculation purposes.

Projected Reserve Contributions:

2018 contributions to reserves are \$8,317. Assuming no increases in annual contributions, in the next five years \$41,585 will be contributed to reserves and \$58,219 will be contributed in the next seven years.

Current Reserve Balance:

As of December 31, 2017 the capital reserve balance is \$212,407.

Reserve Asset Mix is comprised of:

15.3% SH Canadian Short-Term Bond Fund
 23.2% SH Canadian Bond Fund
 61.5 % SH Canadian Equity Fund

Asset Mix Calculator Results:

Results of applying the information provided above into the asset mix calculator, page 6 of the package is:

32.5% SH Canadian Short-Term Bond Fund
 17.8% SH Canadian Bond Fund
 49.7% SH Canadian Equity Fund

Please note that gains/losses and inflation have not been included in these figures as they are difficult to predict.

RECOMMENDATION:

The Fort Frances Municipal Non Profit Housing Corporation rebalance their investment asset mix as follows:

32.5% SH Canadian Short-Term Bond Fund
 17.8% SH Canadian Bond Fund
 49.7% SH Canadian Equity Fund

Asset Mix Calculator

Background

The *Asset Mix Calculator* links your building condition assessment to your investment decisions and helps you in considering what proportion of your money to allocate to each Social Housing Investment Fund. If you do not have an up-to-date building condition assessment or if you do not have confidence in your building condition assessment or if you are investing money other than capital reserves, you should use the *Model Investment Portfolio Selector* rather than the Asset Mix Calculator.

When you enter values into the *Asset Mix Calculator* on the other side of this page, it calculates an investment mix that may be suitable for your capital reserves. For those providers using the online tool, the calculations will be done automatically. For those providers using the printed version, follow the step-by-step manual calculations on the next page.

The investment mix recommended by the *Asset Mix Calculator* is a guideline only. You may need to adjust the percentages to come up with a mix of Social Housing Investment Funds that suits your unique situation. You may contact your Investment Funds Advisor for more in-depth advice about your investment choices.

Informing PH&N Investment Services of your investment decision

If you already have an account with PH&N Investment Services, complete a *Corporate Account Rebalance Form* and forward it to the address provided on the form or by fax to 1-800-666-9899. If you are a new PH&N Investment Services investor, enter your investment mix choices in Section 6 of the *Investment Account Application form*. All forms are available at www.encasa.ca.

Asset Mix Calculator

For a recommendation about what percent of capital reserves to invest in each Social Housing Investment Fund, follow the steps below or use the online version of this calculator (available at www.encasa.ca). **Each number you enter on this page should be a positive number.**

Step 1

Insert the appropriate numbers in the Input column.

	Where to find this information	Input	
Amount of money in your capital reserves	Your most recent financial statements	212,407	A
What is the expected lowest capital reserve balance within the next five years?	} Your reserve fund forecast (Adjust the figures from your reserve fund forecast for inflation before entering them here.)	143,292	B
What is the expected lowest capital reserve balance within the next seven years?		105,526	C

Step 2

Using the numbers that you entered in Rows A to C above, complete the calculations below. In each case, if the number you calculate is positive, insert it in the Result column; if the number you calculate is negative, insert a 0 in the Result column instead.

Calculation	Results	
(A minus B) divided by A =	.325	D
C divided by A =	.497	E
The lower of E or 0.50 =	.497	F

Step 3

Using the numbers that you entered in Rows D to F above, complete the following table, working across the row from left to right.

Calculation	Recommended % for each Social Housing Fund		
The greater of D or Zero = multiply by 100 =	<u>32.5</u> %	Social Housing Canadian Short-Term Bond Fund	G
1 minus G minus F = multiply by 100 =	<u>17.8</u> %	Social Housing Canadian Bond Fund	
F multiply by 100 =	<u>49.7</u> %	Social Housing Canadian Equity Fund	

Encasa Financial Inc. is the manager of the Social Housing Investment Funds.

PH&N Investment Services® is a trade name used by Phillips, Hager & North Investment Funds Ltd. (PH&NIF), an indirect, wholly-owned subsidiary of Royal Bank of Canada. PH&NIF is the principal distributor of the Social Housing Investment Funds. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.

INVESTMENT FUNDS ADVICE & INFORMATION

Telephone: 1-888-771-7473 Facsimile: 1-800-666-9899 Email: shsf@phn.com Website: www.encasa.ca

Please return form to: PH&N Investment Services, 20th Floor, 200 Burrard Street, Vancouver, B.C., V6C 3N5

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
September 2018

	2018 Approved Budget	2018 YTD Actual (Unaudited)	\$ Variance	2018 YTD Budget	YTD \$ Variance
REVENUE					
Revenue from Operations					
Rent Revenue					
43-005-03 Rent	30,444.00	32,634.00	(2,190.00)	22,833.00	(9,801.00)
43-005-04 Miscellaneous	7,200.00	5,410.00	1,790.00	5,400.00	(10.00)
Total Rent Revenue	37,644.00	38,044.00	(400.00)	28,233.00	(9,811.00)
Tenant Recoveries					
43-020-03 Tenant Recoveries	0.00	461.96	(461.96)	0.00	(461.96)
Sundry Revenue					
43-040-02 Sundry Revenue Other	0.00	0.00	0.00	0.00	0.00
43-040-07 Air Conditioner Charges	450.00	495.00	(45.00)	337.50	(157.50)
Total Sundry Revenue	450.00	495.00	(45.00)	337.50	(157.50)
Total Revenue from Operations	38,094.00	39,000.96	(906.96)	28,570.50	(10,430.46)
Other Revenue					
45-500-01 Mun/Federal Subsidy (DSSAB)	102,854.00	77,140.53	25,713.47	77,140.50	(0.03)
TOTAL REVENUE	140,948.00	116,141.49	24,806.51	105,711.00	(10,430.49)
EXPENSES					
Corporate Costs					
Interest & Other Expenses					
55-010-02 N. Profit Admin	5,311.00	4,017.60	1,293.40	3,983.25	(34.35)
55-010-03 N. Profit Mgmt.	13,030.00	9,855.93	3,174.07	9,772.50	(83.43)
55-010-08 Bank Service Charges	184.00	61.59	122.41	138.00	76.41
Total Interest & Other Expenses	18,525.00	13,935.12	4,589.88	13,893.75	(41.37)
Total Corporate Costs	18,525.00	13,935.12	4,589.88	13,893.75	(41.37)
Services					
55-411-03 RGI & App Fee	2,444.00	1,832.22	611.78	1,833.00	0.78
55-443-02 Credit/Collection Expenses	200.00	0.00	200.00	150.00	150.00
Corporate Services					
55-456-06 Legal	0.00	0.00	0.00	0.00	0.00
55-456-07 Audit	7,349.00	7,367.23	(18.23)	5,511.75	(1,855.48)
Total Corporate Services	7,349.00	7,367.23	(18.23)	5,511.75	(1,855.48)
Insurances					
55-490-03 Property General Liability Ins.	3,435.00	2,509.02	925.98	2,576.25	67.23
55-490-05 Directors/Officers Liab. Ins.	417.00	305.10	111.90	312.75	7.65
55-490-07 Property/Boiler Ins.	625.00	445.23	179.77	468.75	23.52
Total Insurances	4,477.00	3,259.35	1,217.65	3,357.75	98.40
Total Services	14,470.00	12,458.80	2,011.20	10,852.50	(1,606.30)
55-520-02 Office Supplies	0.00	0.00	0.00	0.00	0.00
56-101-03 Allocation to Capital Reserve	8,317.00	6,152.22	2,164.78	6,237.75	85.53
Materials & Services Operating					
Building Operating					
56-207-02 Building Operating General	4,000.00	0.00	4,000.00	3,000.00	3,000.00
56-207-04 Build - O - Flooring Repairs	3,195.00	0.00	3,195.00	2,396.25	2,396.25
56-207-03 Build - O - Mtce Supplies	0.00	0.00	0.00	0.00	0.00
56-207-06 Build - O - Glazing/Windows	0.00	0.00	0.00	0.00	0.00
56-207-07 Build - O - Locksmithing	0.00	29.81	(29.81)	0.00	(29.81)

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
September 2018

		2018 Approved Budget	2018 YTD Actual (Unaudited)	\$ Variance	2018 YTD Budget	YTD \$ Variance
56-207-13	Build - O - Janitorial Supplies	0.00	0.00	0.00	0.00	0.00
56-207-14	Build - O - General Hardware	2,000.00	0.00	2,000.00	1,500.00	1,500.00
56-207-16	Build - O - Move Out Repairs	5,000.00	0.00	5,000.00	3,750.00	3,750.00
	Total Building Operating	14,195.00	29.81	14,165.19	10,646.25	10,616.44
	Electrical Operating					
56-216-02	Electrical Operating General	300.00	71.23	228.77	225.00	153.77
56-216-08	Elect - O - Annual Inspections	1,850.00	1,795.66	54.34	1,387.50	(408.16)
	Total Electrical Operating	2,150.00	1,866.89	283.11	1,612.50	(254.39)
	Grounds Operating					
56-231-02	Grounds Operating General	100.00	763.20	(663.20)	75.00	(688.20)
	Equipment Operating					
56-225-02	Equip - O - General	0.00	0.00	0.00	0.00	0.00
56-225-03	Equip - O - Stove/Fridge Repair	750.00	0.00	750.00	562.50	562.50
	Total Equipment Operating	750.00	0.00	750.00	562.50	562.50
	Life Safety System					
56-235-03	Life - O - Emergency	100.00	0.00	100.00	75.00	75.00
	Heating & Ventilation Operating					
56-237-02	Heating & Vent Oper. General	600.00	0.00	600.00	450.00	450.00
56-237-06	Heating - O - Furnace Cleaning	1,000.00	0.00	1,000.00	750.00	750.00
56-237-08	Heating - O - Annual Inspections	0.00	0.00	0.00	0.00	0.00
	Total Heating & Ventilation Oper.	1,600.00	0.00	1,600.00	1,200.00	1,200.00
	Plumbing Operating					
56-238-02	Plumbing Operating General	400.00	180.88	219.12	300.00	119.12
56-238-12	Plumbing - O - Hot Water Heater	120.00	0.00	120.00	90.00	90.00
	Total Plumbing Operating	520.00	180.88	339.12	390.00	209.12
	Painting Operating					
56-240-02	Painting Operating General	0.00	0.00	0.00	0.00	0.00
56-240-03	Painting - O - Units/Move Out	1,000.00	0.00	1,000.00	750.00	750.00
	Total Painting Operating	1,000.00	0.00	1,000.00	750.00	750.00
	Waste Removal					
56-250-02	Waste Removal General	200.00	78.74	121.26	150.00	71.26
	Total Materials & Services Operating	20,615.00	2,919.52	17,695.48	15,461.25	12,541.73
	Utilities					
56-310-02	Electricity	318.00	45.34	272.66	238.50	193.16
56-315-02	Fuel	239.00	65.72	173.28	179.25	113.53
56-320-02	Water	3,649.00	6,776.00	(3,127.00)	2,736.75	(4,039.25)
	Total Utilities	4,206.00	6,887.06	(2,681.06)	3,154.50	(3,732.56)
	Major Costs					
56-405-02	Municipal Property Taxes	13,910.00	13,269.60	640.40	10,432.50	(2,837.10)
56-440-02	Debentures/Mortgage Interest	12,088.00	9,169.98	2,918.02	9,066.00	(103.98)
56-440-03	Debenture/Mortgage Principle	48,818.00	36,509.70	12,308.30	36,613.50	103.80
	Total Major Costs	74,816.00	58,949.28	15,866.72	56,112.00	(2,837.28)
	TOTAL EXPENSES	140,949.00	101,302.00	39,647.00	105,711.75	4,409.75

Fort Frances Municipal Non-Profit Housing Corporation
 Receivable Aging Report by Property
 As at September 30, 2018

Legal Entity	Property	Current	0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Pre-Payments	Total Owed
FFMNP (Christie) (808880001)		Owed	Owed	Owed	Owed	Owed	Owed		
		0.00	-3,652.69	0.00	0.00	0.00	3,652.69	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07
		0.00	0.00	0.00	0.00	0.00	0.00	-101.00	-101.00
		224.00	224.00	0.00	0.00	0.00	0.00	0.00	224.00
		0.00	0.00	0.00	0.00	0.00	0.00	-82.50	-82.50
Total For 808880001		224.00	-3,428.69	0.00	0.00	0.00	3,652.69	-183.57	40.43
FFMNP (Victoria) (808880002)									
		0.00	-4,679.12	0.00	0.00	0.00	4,679.12	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	-541.51	-541.51
		0.00	0.00	0.00	0.00	0.00	0.00	-7.00	-7.00
		208.20	0.00	0.00	0.00	0.00	208.20	0.00	208.20
		135.00	135.00	0.00	0.00	0.00	0.00	0.00	135.00
		0.00	-876.40	0.00	0.00	0.00	876.40	0.00	0.00
		832.00	661.00	171.00	0.00	0.00	0.00	0.00	832.00
		0.00	0.00	0.00	0.00	0.00	0.00	-52.00	-52.00
		-2.00	0.00	0.00	0.00	0.00	-2.00	0.00	-2.00
Total For 808880002		1,173.20	-4,759.52	171.00	0.00	0.00	5,761.72	-600.51	572.69
Grand Total		1,397.20	-8,188.21	171.00	0.00	0.00	9,414.41	-784.08	613.12

Unit Availability Details

FFMNP .all (.8088all)

As Of: 09/30/2018

Showing Pre-Leased: No

Showing Occupied: No

Group By: UnitType

Unit Tenant Name

Tenant Rent Monthly	Unit Rent Monthly	Tenant Deposit	Unit Status Deposit	Days Make Vacant Ready	Move In	Hold	Hold Until	Notice	Move Out	Lease Sign	Lease From	Lease To
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Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
October 2018

		2018 Approved Budget	2018 YTD Actual (Unaudited)	\$ Variance	2018 YTD Budget	YTD \$ Variance
REVENUE						
	Revenue from Operations					
	Rent Revenue					
43-005-03	Rent	30,444.00	36,887.00	(6,443.00)	25,370.00	(11,517.00)
43-005-04	Miscellaneous	7,200.00	6,010.00	1,190.00	6,000.00	(10.00)
	Total Rent Revenue	37,644.00	42,897.00	(5,253.00)	31,370.00	(11,527.00)
	Tenant Recoveries					
43-020-03	Tenant Recoveries	0.00	461.96	(461.96)	0.00	(461.96)
	Sundry Revenue					
43-040-02	Sundry Revenue Other	0.00	0.00	0.00	0.00	0.00
43-040-07	Air Conditioner Charges	450.00	495.00	(45.00)	375.00	(120.00)
	Total Sundry Revenue	450.00	495.00	(45.00)	375.00	(120.00)
	Total Revenue from Operations	38,094.00	43,853.96	(5,759.96)	31,745.00	(12,108.96)
	Other Revenue					
45-500-01	Mun/Federal Subsidy (DSSAB)	102,854.00	85,711.70	17,142.30	85,711.67	(0.03)
	TOTAL REVENUE	140,948.00	129,565.66	11,382.34	117,456.67	(12,108.99)
EXPENSES						
	Corporate Costs					
	Interest & Other Expenses					
55-010-02	N. Profit Admin	5,311.00	4,466.58	844.42	4,425.83	(40.75)
55-010-03	N. Profit Mgmt.	13,030.00	10,957.36	2,072.64	10,858.33	(99.03)
55-010-08	Bank Service Charges	184.00	69.12	114.88	153.33	84.21
	Total Interest & Other Expenses	18,525.00	15,493.06	3,031.94	15,437.50	(55.56)
	Total Corporate Costs	18,525.00	15,493.06	3,031.94	15,437.50	(55.56)
	Services					
55-411-03	RGI & App Fee	2,444.00	2,035.80	408.20	2,036.67	0.87
55-443-02	Credit/Collection Expenses	200.00	0.00	200.00	166.67	166.67
	Corporate Services					
55-456-06	Legal	0.00	0.00	0.00	0.00	0.00
55-456-07	Audit	7,349.00	7,367.23	(18.23)	6,124.17	(1,243.06)
	Total Corporate Services	7,349.00	7,367.23	(18.23)	6,124.17	(1,243.06)
	Insurances					
55-490-03	Property General Liability Ins.	3,435.00	2,787.80	647.20	2,862.50	74.70
55-490-05	Directors/Officers Liab. Ins.	417.00	339.00	78.00	347.50	8.50
55-490-07	Property/Boiler Ins.	625.00	494.70	130.30	520.83	26.13
	Total Insurances	4,477.00	3,621.50	855.50	3,730.83	109.33
	Total Services	14,470.00	13,024.53	1,445.47	12,058.33	(966.20)
55-520-02	Office Supplies	0.00	0.00	0.00	0.00	0.00
56-101-03	Allocation to Capital Reserve	8,317.00	6,835.80	1,481.20	6,930.83	95.03
	Materials & Services Operating					
	Building Operating					
56-207-02	Building Operating General	4,000.00	0.00	4,000.00	3,333.33	3,333.33
56-207-04	Build - O - Flooring Repairs	3,195.00	0.00	3,195.00	2,662.50	2,662.50
56-207-03	Build - O - Mtce Supplies	0.00	0.00	0.00	0.00	0.00
56-207-06	Build - O - Glazing/Windows	0.00	0.00	0.00	0.00	0.00
56-207-07	Build - O - Locksmithing	0.00	29.81	(29.81)	0.00	(29.81)
56-207-13	Build - O - Janitorial Supplies	0.00	0.00	0.00	0.00	0.00
56-207-14	Build - O - General Hardware	2,000.00	0.00	2,000.00	1,666.67	1,666.67

Fort Frances Municipal Non-Profit Housing Corporation
Income Statement
October 2018

		2018 Approved Budget	2018 YTD Actual (Unaudited)	\$ Variance	2018 YTD Budget	YTD \$ Variance
56-207-16	Build - O - Move Out Repairs	5,000.00	0.00	5,000.00	4,166.67	4,166.67
	Total Building Operating	14,195.00	29.81	14,165.19	11,829.17	11,799.36
	Electrical Operating					
56-216-02	Electrical Operating General	300.00	71.23	228.77	250.00	178.77
56-216-08	Elect - O - Annual Inspections	1,850.00	1,795.66	54.34	1,541.67	(253.99)
	Total Electrical Operating	2,150.00	1,866.89	283.11	1,791.67	(75.22)
	Grounds Operating					
56-231-02	Grounds Operating General	100.00	763.20	(663.20)	83.33	(679.87)
	Equipment Operating					
56-225-02	Equip - O - General	0.00	0.00	0.00	0.00	0.00
56-225-03	Equip - O - Stove/Fridge Repair	750.00	213.70	536.30	625.00	411.30
	Total Equipment Operating	750.00	213.70	536.30	625.00	411.30
	Life Safety System					
56-235-03	Life - O - Emergency	100.00	0.00	100.00	83.33	83.33
	Heating & Ventilation Operating					
56-237-02	Heating & Vent Oper. General	600.00	0.00	600.00	500.00	500.00
56-237-06	Heating - O - Furnace Cleaning	1,000.00	0.00	1,000.00	833.33	833.33
56-237-08	Heating - O - Annual Inspections	0.00	0.00	0.00	0.00	0.00
	Total Heating & Ventilation Oper.	1,600.00	0.00	1,600.00	1,333.33	1,333.33
	Plumbing Operating					
56-238-02	Plumbing Operating General	400.00	180.88	219.12	333.33	152.45
56-238-12	Plumbing - O - Hot Water Heater	120.00	0.00	120.00	100.00	100.00
	Total Plumbing Operating	520.00	180.88	339.12	433.33	252.45
	Painting Operating					
56-240-02	Painting Operating General	0.00	0.00	0.00	0.00	0.00
56-240-03	Painting - O - Units/Move Out	1,000.00	0.00	1,000.00	833.33	833.33
	Total Painting Operating	1,000.00	0.00	1,000.00	833.33	833.33
	Waste Removal					
56-250-02	Waste Removal General	200.00	78.74	121.26	166.67	87.93
	Total Materials & Services Operating	20,615.00	3,133.22	17,481.78	17,179.17	14,045.95
	Utilities					
56-310-02	Electricity	318.00	78.27	239.73	265.00	186.73
56-315-02	Fuel	239.00	65.72	173.28	199.17	133.45
56-320-02	Water	3,649.00	6,776.00	(3,127.00)	3,040.83	(3,735.17)
	Total Utilities	4,206.00	6,919.99	(2,713.99)	3,505.00	(3,414.99)
	Major Costs					
56-405-02	Municipal Property Taxes	13,910.00	13,269.60	640.40	11,591.67	(1,677.93)
56-440-02	Debentures/Mortgage Interest	12,088.00	10,139.00	1,949.00	10,073.33	(65.67)
56-440-03	Debenture/Mortgage Principle	48,818.00	40,616.20	8,201.80	40,681.67	65.47
	Total Major Costs	74,816.00	64,024.80	10,791.20	62,346.67	(1,678.13)
	TOTAL EXPENSES	140,949.00	109,431.40	31,517.60	117,457.50	8,026.10
	TOTAL SURPLUS (DEFICIT)	(1.00)	20,134.26	(20,135.26)	(0.83)	(20,135.09)

Fort Frances Municipal Non-Profit Housing Corporation
 Receivable Aging Report by Property
 As at October 31, 2018

Legal Entity	Property	Current	0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Pre-Payments	Total Owed
FFMNP (Christie) (808880001)									
		Owed	Owed	Owed	Owed	Owed	Owed		
		0.00	0.00	-3,652.69	0.00	0.00	3,652.69	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.07
		0.00	0.00	0.00	0.00	0.00	0.00	-311.00	-311.00
		410.00	410.00	0.00	0.00	0.00	0.00	0.00	410.00
		0.00	0.00	0.00	0.00	0.00	0.00	-82.50	-82.50
Total For 80888001		410.00	410.00	-3,652.69	0.00	0.00	3,652.69	-393.57	16.43
FFMNP (Victoria) (808880002)									
		0.00	0.00	-4,679.12	0.00	0.00	4,679.12	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	-541.51	-541.51
		0.00	0.00	0.00	0.00	0.00	0.00	-7.00	-7.00
		0.00	0.00	0.00	0.00	0.00	0.00	-366.00	-366.00
		208.20	0.00	0.00	0.00	0.00	208.20	0.00	208.20
		135.00	135.00	0.00	0.00	0.00	0.00	0.00	135.00
		0.00	0.00	-876.40	0.00	0.00	876.40	0.00	0.00
		93.00	93.00	0.00	0.00	0.00	0.00	0.00	93.00
		0.00	0.00	0.00	0.00	0.00	0.00	-380.00	-380.00
		782.00	782.00	0.00	0.00	0.00	0.00	0.00	782.00
		-2.00	0.00	0.00	0.00	0.00	-2.00	0.00	-2.00
Total For 80888002		1,216.20	1,010.00	-5,555.52	0.00	0.00	5,761.72	-1,294.51	-78.31
Grand Total									
		1,626.20	1,420.00	-9,208.21	0.00	0.00	9,414.41	-1,688.08	-61.88

Unit Availability Details

FFMNP .all (.8088all)

As Of: 10/31/2018

Showing Pre-Leased: No

Showing Occupied: No

Group By: UnitType

Unit	Tenant	Name	Tenant Rent Monthly	Unit Rent Monthly	Tenant Deposit	Unit Status Deposit	Days Make Vacant Ready	Move In	Hold	Hold Until	Notice	Move Out	Lease Sign	Lease From	Lease To
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FORT FRANCES MUNICIPAL NON-PROFIT HOUSING CORPORATION

Template of Meeting Business

Meeting # 1 – 1st Quarter

- prior year 4th quarter financial statements
- current year capital forecast
- current year operating forecast

Meeting #2 – 2nd Quarter

- current year 1st quarter financial statements
- draft Financial Audit for prior year

Meeting #3 – 3rd Quarter

- current year 2nd quarter financial statements
- consideration of market rent increase
- Mortgage renewal (2019)

Meeting # 4 – 4th Quarter – AGM

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