



A Place to  
Call Home

2020

# Annual Report



## A Tenant Thank You

It has been a pleasure for me to be a tenant at Calgary Housing and I have been enjoying every single moment of it. I had a very good and pleasant time in such a beautiful place such as Calgary Housing with a good environment and culture. I would like to thank Calgary Housing for providing such a beautiful facilities and apartments for tenants. The amount of services being provided for tenants, are indeed good and outstanding and i am very happy and thankful for all of it.

*Received, September 24, 2020*





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## A letter from Board Chair, Druh Farrell

# 2020 - A Year of Resilience

If there was a word for 2020 at Calgary Housing Company, that word was resilience.

Without minimizing the individual hardships and impacts felt by individual residents, staff, partners and friends, it is no exaggeration to say that CHC hardly missed a beat during this remarkable year. Buildings continue to operate, new residents moved in, capital and maintenance work was done, strategic priorities were advanced, and, while there were COVID19 cases, there were no outbreaks at CHC properties or workplaces.

The work has come with a cost: in the anxiety felt by staff working on-site despite uncertainty about the risks; in the isolation felt by vulnerable residents who saw community supports curtailed; in the stress of adapting to remote work; and in the loss of social connections we rely on to help meet daily challenges in the “normal” times.

We have not yet seen the final chapter of this story and, in the spring of 2021, there is continuing uncertainty and anxiety.

But the resilience shown by our staff and our residents, our partners and our contractors, gives me confidence that we will continue to respond to the challenge until we return to some form of normal.

As City of Calgary Employees, the hallmark of staff culture for our CHC team is the four C's - Character, Competence, Collaboration, and Commitment. In all my years with The City, nothing has better shown the deep alignment to these values than Calgary Housing's response to COVID.

**Character** in absorbing the challenges of our new context and keeping the work moving forward;

**Competence** in the professionalism of the business continuity response that kept all systems running smoothly;

**Collaboration** in the cooperation with City partners like CEMA and Calgary Neighborhoods, with each other as we explored new ways to get things done, and with our residents who were seeking solutions to their own challenges.

**Commitment** - as every person on our teams coped with their own anxiety, supported each other, and kept on going.

We are fortunate to do work that matters. I have spoken many times about the critical value of affordable housing - that it provides security and safety in the moment as well as a foundation on which future lives are built.

Over the past year, Calgary Housing has delivered on its mission by providing and maintaining homes for almost 25,000 of our fellow Calgarians. We continue to advance our vision of becoming the leading affordable housing provider in the country.

I take great pride in the work of CHC and in the contributions made by every member of our team. While we continue to strive toward a better future, we can look back at 2020 as the year of resilience for Calgary Housing Company.

## 2020 Directors



Councillor  
Druh Farrell, Chair



Councillor  
Jeromy Farkas



William Bridge



Aaron Brown



Brian Callaghan



Melanie Hulsker



Travis Moir



Murray Tait



Sue Tomney



Jeremy Villas



Doug Watson



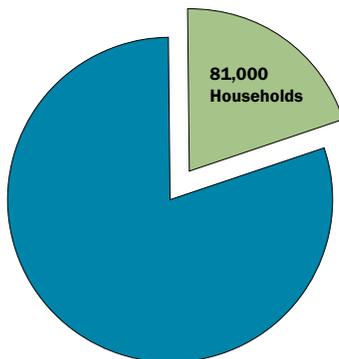
## Mission

Make life better for Calgarians through the provision of safe, affordable housing to low and moderate income households.

## Vision

Calgary Housing Company is the leading affordable housing provider in Canada supporting individual and community well-being.

# The Need for Affordable Housing



### 1 in 5 Calgary households struggle to pay shelter costs

According to The City's definition, a household is in need of affordable housing when it earns less than 65 per cent of Calgary's median income and spends more than 30 per cent of its income on shelter costs.

Data from the 2018 Calgary Housing Needs Assessment

### How Does Calgary Compare?

Canada\* 6.0%

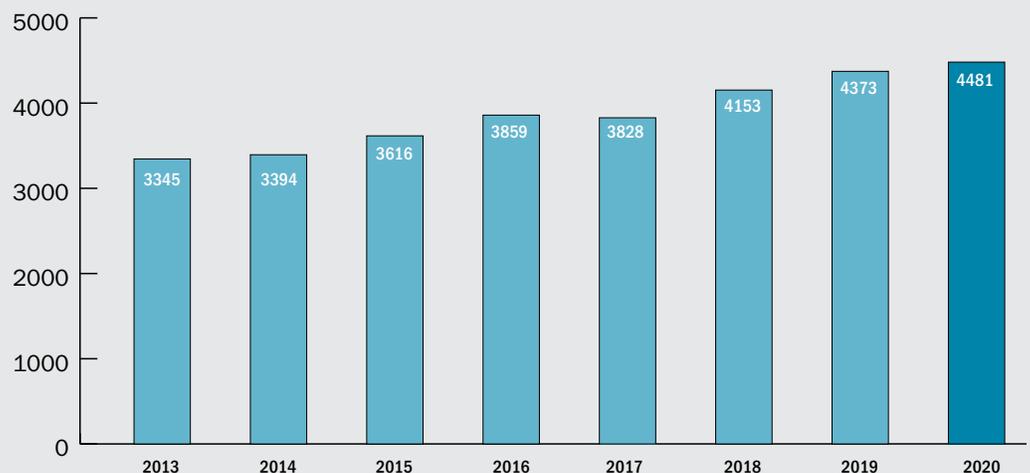
Calgary 3.6%

An estimated 15,000 new units of non-market housing needed to bring Calgary to the national average.

\*Average across major Canadian Cities

### Average Waitlist

CHC's waitlist tracks the number of active applicants seeking homes under the Social and Affordable programs. The waitlist has grown by 34 per cent between 2013 and 2020.



## A letter from CHC President, Sarah Woodgate

# Staying Focused

At Calgary Housing Company, our role is centred on providing safe, affordable homes for our residents and supporting them to achieve positive outcomes and an improved quality of life.

In January 2020, I identified my four priorities for Calgary Housing Company for the year: to create and execute on our organizational transformation, to continue the Enterprise System Solution implementation, to focus on the safety, health, and wellness of staff and residents, and to advance leadership development and succession planning. These objectives reflected our path forward on the board priorities of Quality Service, Sustainable Operations and Organizational Excellence.

In late March I reported to the board about progress made developing and initiating our work-plans and accomplishments already achieved.

Only a few days later, we were forced to pivot in response to the COVID-19 pandemic. For Calgary Housing, the challenges came on several fronts.

First, we needed to find a balance that allowed us to continue operating to provide safe homes for our residents while ensuring a safe workplace for our staff, contractors, and partners.

And second, we had to determine how to continue our strategic initiatives within an entirely new context of remote working, virtual meetings, and new operational demands.

I am so proud of the response of our team. Safety procedures were implemented in our offices and on job sites; staff who were able transitioned to remote working; IT created supports; policies and procedures were developed and rolled out and Calgary Housing kept on operating.

We did have to close our district offices for customers and partner programming was shut down or rolled back to comply with public health orders. But overall, the story of COVID-19 for Calgary Housing was the successful rollout of a response that kept operations running while making the necessary modifications to maximize safety for all.

As a result, not only did operations continue, our strategic priorities also kept moving forward.

After a multi-year effort involving countless hours of planning and development, we operationalized our new Enterprise System Solution to replace our aging data management system.

We achieved a major step forward in the move to flexible, sustainable mixed-model housing with the finalization of the Community Housing Portfolio (CHP) Operating Agreement between CHC, The City of Calgary and the Province.

We worked in collaboration with The City and the housing community to submit detailed recommendations to the Provincial Affordable Housing Review Panel.

And, we made significant steps forward in our organizational transformation as the Transforming Calgary Housing (TCH) team developed a future state organizational design and progressed on development of a blueprint, road map and implementation plan - all of which began rolling out on schedule in Q1-2021.

We also maintained a clear focus on responding to the needs of the people we serve. Significant work was done to provide eviction prevention supports as many residents experienced the same financial challenges as the rest of our community. We expanded our resident communication efforts to provide both regular supports and COVID-19-related information.

We continued to advocate for more capital investment and for sustainable approaches to funding to protect existing housing.

While we continue to focus on the health and safety of our team and our residents, we look forward to a busy 2021 and beyond.

The coming year will see major moves forward on our organizational transformation as we roll out the TCH blueprint,



**Sarah Woodgate**  
President



road map and implementation plan for the next stages of our move to a more sustainable and service-focused future state. The ESS project moves into Phase 2 with rollout of Applicant, Resident and Vendor portals to expand the power of our new system beyond our office walls.

We also look forward to understanding the details and implications of the Province’s direction as it begins implementing the recommendations of the Affordable Housing Review Panel (See Page 14). CHC will participate on the Province’s *Technical Housing Advisory Team*, giving us an opportunity to provide input and advice to the Province in implementing Panel recommendations in a way that best considers the positive outcomes and impacts to those in need of affordable

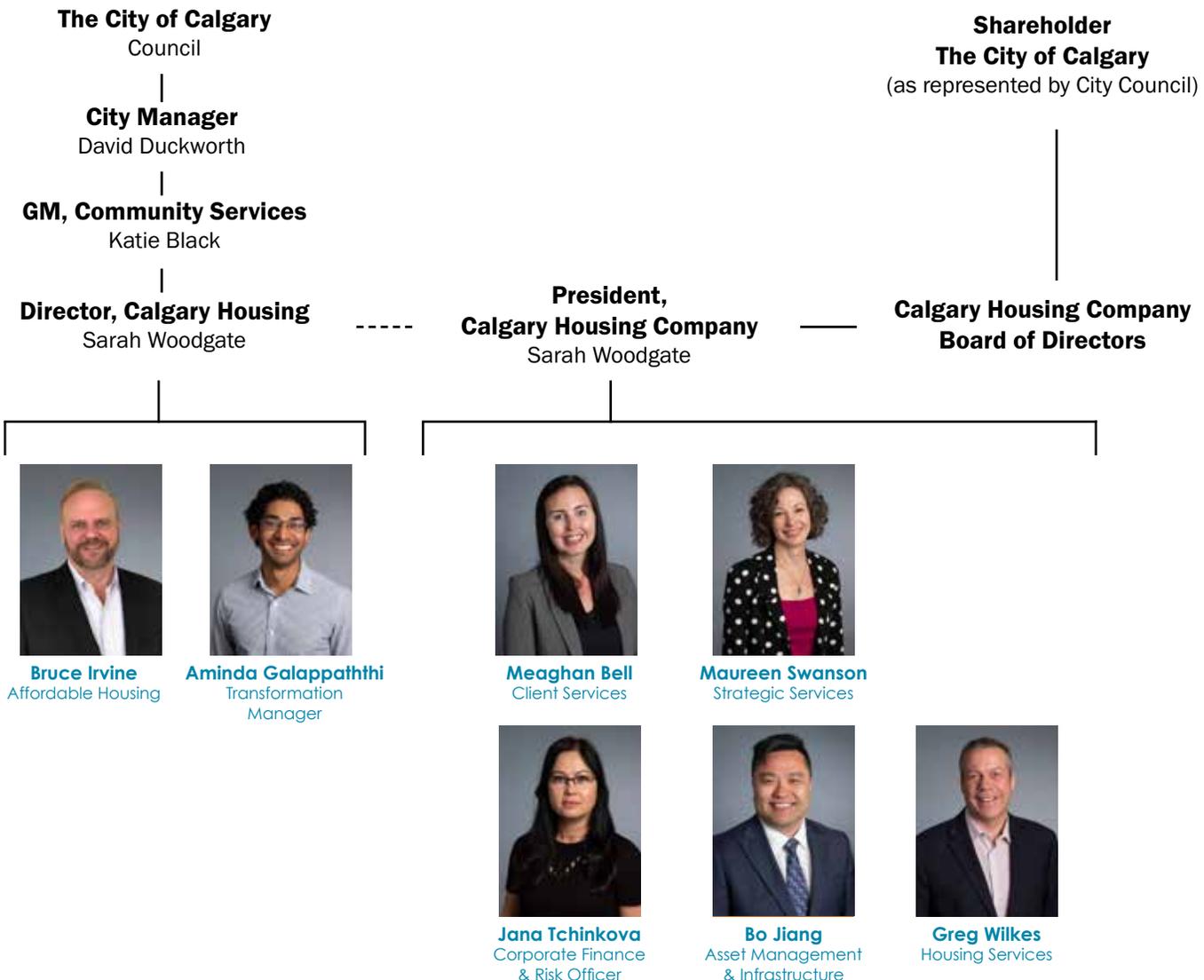
housing in Alberta.

2020 could have been judged a success if we had simply kept the lights on.

We did more. We pivoted our operations to make sure those lights did stay on. We expanded the support we provide for those who live with us. And we kept moving the organization forward to meet the demands of the future.

I look forward to continuing the work with all the amazing people at Calgary Housing, all of our partners and with the community that supports us.

# CHC Governance and Management Team



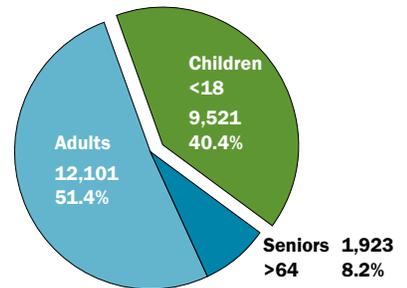
# The People who live with CHC

## Our Residents

**23,545**  
Calgarians live in a  
CHC-managed property

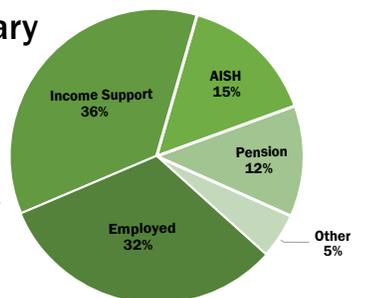
### Resident Age

Two out of five people living with CHC are under age 18. Though CHC does not operate programs specifically geared to seniors, almost 1 in 10 residents is 65 or older.



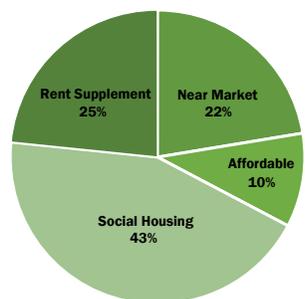
### Household Primary Income Source

1 in 3 households report working income as their primary income source. This was down from 44 per cent in 2019, possibly due to greater reliance on government supports during COVID-19.



### Households by Program Type

Although a move to more mixed-income to support sustainability has begun, Social Housing is still the largest housing program operated by CHC.



## Housing Programs

### Social Housing

**3,784 homes**

These programs are designed to help low-income Calgarians who pay more than 30 per cent of their income for housing. This program provides the deepest level of subsidy.

- Rent Geared to Income at 30 per cent of eligible income
- Income must be below Housing Income Limits
- Minimum monthly rent of \$120
- Annual income verification
- This program has a waiting list
- Provincially regulated

### Affordable Housing

**2,762 homes** (distribution varies between AH /LEM based on tenant needs)

This program is designed for Calgarians able to afford slightly more for rent but who still require rental assistance. The program include both fixed rents, typically 30 per cent below average market rents, as well as rents geared to income (RGI).

- Rents are set at 30 per cent Rent Geared to Income with a minimum monthly rent of \$350
- Income thresholds apply
- Annual income verification
- This program has a waiting list

### Low End of Market Housing

Units marketed to Calgarians who are close to being able to afford current private market rent levels.

- Rent approximately 10 per cent below average market rent
- Income must be below maximum income limit (\$71,000-\$89,500 depending on unit size)
- There is no waitlist for this program

### Rent Supplement

**2,085** (Avg. supplements/month)

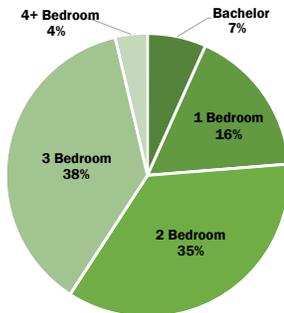
Provide rental assistance to tenants housed with private landlords including non-profit housing providers. Tenants must meet the same qualifying criteria as applicants to the Social Housing program. The number of supplements available is determined by Provincial funding levels.

- Average monthly subsidy in 2020 was \$707
- Total budget for 2020 was \$17.2M



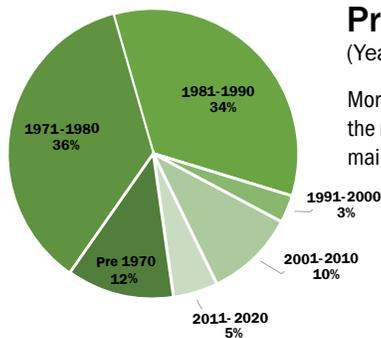
## Properties and Portfolios

# Our Homes



### Unit Size

Applicant need has shown more demand for one and four-bedroom units - this informs planning for new developments.



### Property Age (Year of Construction)

More older stock highlights the need for appropriate maintenance funding to assure homes are safe and appropriate.



# 7,108 HOMES

Calgary Housing Company is the largest residential landlord in Calgary. This number references physical units of housing - an additional 2,085 households (2020 average) received rent supplements with private landlords.



**Townhouse**  
3,312 Homes



**High Rise**  
1,427 Homes



**Walk-Up**  
1,235 Homes



**Single Family-Duplex-Triplex**  
967 Homes



**Mobile Home**  
106 Pads

## Portfolios and Ownership

### CalHome (CHC)-Owned

CalHome Owned	40 Properties	1,724 Units	No Subsidy
Private Non-Profit	10 Properties	207 Units	Province Funds Operating Deficits

### City-Owned

City of Calgary Partnership	28 Properties	1,192 Units	Operating Surplus returned to City
Corporate Properties Residential	8 Properties	233 Units	Operating Surplus returned to City
City-Owned Community Housing	20 Properties	1,059 Units	Shared funding of Operating Deficits through 2020* Federal & Provincial (90%) City (10%)

### Provincially-Owned

Provincially-owned Community Housing	100 Properties	2,703 Units	Prov. Funds Operating Deficits
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\* Under the new City-Province portfolio agreement signed in 2020, properties will transition to no subsidy with revenues in excess of operating costs retained for reserve as individual property agreements expire.

Note : total unit counts vary slightly in Portfolio versus Property Types due to unit counting methodology.

# A Year of COVID

As a provider of homes for those seeking housing assistance, CHC has an important obligation to ensure the homes we provide are safe, secure, and properly managed. This happens every day, year in and year out.

But in 2020, the critical importance of this work was highlighted as we all were asked to minimize outside contacts, to stay home when we could and to join the effort to flatten the curve.

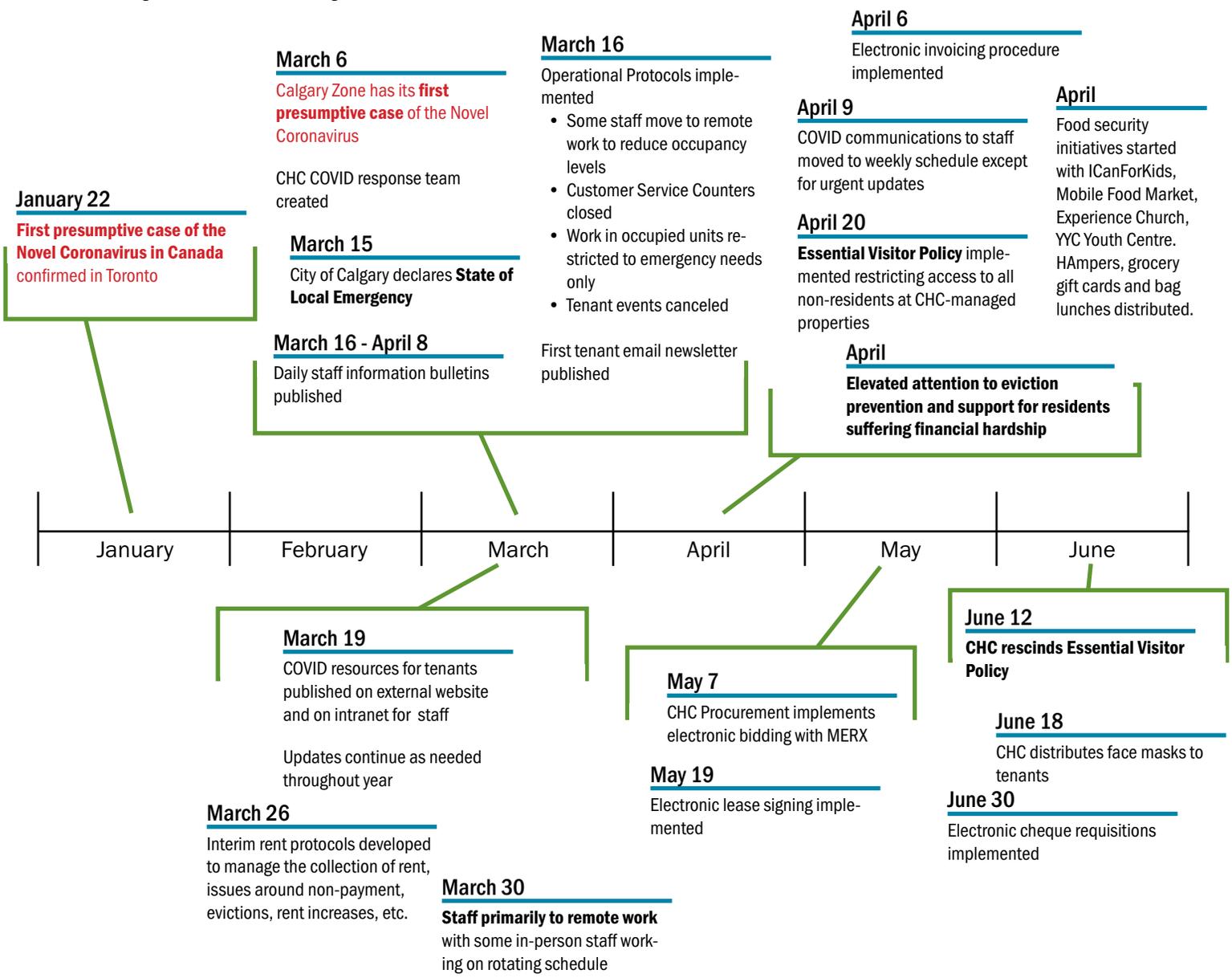
As we look back on the unprecedented year, and knowing that we are not through the

pandemic yet, CHC can reflect on a successful response to the challenge of COVID-19.

Working with our partners at The City of Calgary and the government of Alberta, with our service partners and all of our contractors, we were able to maintain operations and take the steps necessary to support the health and safety of all staff and tenants.

The Calgary Housing Business Continuity Plan was in place and guided our response.

The Business Continuity Team worked through the year to identify and develop a coordinated response to concerns as they arose, following the guidelines and plans set out by the City of Calgary. Impacts to the working environment were substantial due to remote work and some major changes to how work was completed were required. Given the scope of the COVID-19 response, the overall level of disruption to our residents and applicants was contained and operations were maintained.





**July**

City of Calgary releases reoccupancy playbook

**July 16**

**Partial reoccupancy** begins at CHC offices

**October 22**

Major update to COVID information resources for staff

**December 17**

Service level changes implemented including closure of common areas and reduced work in occupied units

**August 1**

**Mandatory face covering bylaw** comes into effect

**August 20**

COVID 19 Community Advocacy Plan created

**November 12**

CHC COVID Response, Reoccupancy and Re-Exit Plans approved

**November 26**

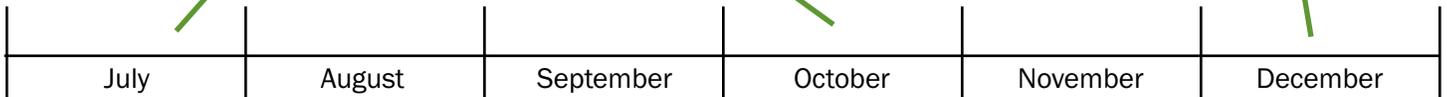
City of Calgary and Province of Alberta reinstate Local States of Emergency

**December 13**

Staff working arrangements changed to prioritize remote work

**December**

Over the holidays, CHC and Calgary Neighbourhoods distributed over 1,700 COVID-19 care packages to CHC residents in NE Calgary



## 2020 Year in Review

# Transforming Calgary Housing

In 2018, Calgary Housing created the Transforming Calgary Housing program to lead an organizational transformation, recognizing that we could not operate in the same manner we had historically in the wake of new challenges we were facing and the future ahead. These challenges included a shifting political landscape, aging infrastructure, expiring federal and provincial operating agreements and an organizational design that no longer supported Calgary Housing Company's Vision to become "The leading affordable housing provider in Canada, supporting individual and community well-being".

It was recognized that, as operating agreements for provincially funded social housing expire, a significantly larger share of the housing managed by CHC will be operated as mixed-income. This would require our organization to operate more like a non-profit. The organization's goal was to reduce reliance on government subsidies over time to, becoming a more financially sustainable organization that is nimble and agile.

- Implementing the new operating agreement for City-owned social housing, which was signed in July 2020.
- Completing a comprehensive organizational review of Calgary Housing Company to support the transition from a regulatory housing authority to a purpose-based social enterprise focused on making life better through housing.

Significant progress has been made on these focus areas since 2018.

In 2019, we started the transformation process by completing a best practice review – which included desktop research, as well as engaging with leading housing providers around the world to learn about their transformations and operating models. We also began negotiations with the Province on provincially owned and City-owned social housing.

In Q1 2020, the TCH team took the best practice research and the engagement input to develop the first draft of the future state functional design for Customer Experience and Asset Management. This functional design identifies who Calgary Housing will be in the future and was shared with all staff and used to help inform the future state organizational design for Calgary Housing.

In Q3 2020, The City and the Province agreed to a new four-year agreement for City-owned social housing. All the housing in this agreement is managed by CHC.

In 2021, an implementation plan is being developed to operationalize this agreement which will enable the transition of all City-owned housing managed by CHC to a mixed-income model, continuing to offer housing options for low income households in Calgary.

In addition, work has been underway to complete and finalize the organizational design and review to help create an organizational design and structure that will enable CHC to transform its operations to manage in its new environment under these new, renegotiated operating agreements. Key components of this design include the addition of a new portfolio management division to focus on proactively and intentionally managing our portfolios, integration of asset management and maintenance, integration of the customer experience under one division, new titles of VPs to reflect decision authority, accountability and responsibility aligned to industry, and a focus on role clarity and the right positions in the right place.

## Program Goals

**Complete an organizational review that will support the organization to build a coherent and common understanding of its operations.**

**Build a roadmap for future implementation that will clearly lay the foundation for Calgary Housing's operations to implement the future operating agreement and to become the leading affordable housing provider in Canada.**

The program intended to achieve the above by focusing on the following streams of work:

- New social housing operating agreements
- Improved customer experience
- Improved asset stewardship
- Preparing Calgary Housing for the change

Since that time, the Transforming Calgary Housing program has focused on:

- Continuing discussions to secure new operating agreements with the provincial government for Provincial and City-owned social housing managed by Calgary Housing Company that would enable a more sustainable mixed-market model with less reliance on government funding over time.



## 2020 Year in Review

# New Funding Agreement for City-owned Social Housing

A significant milestone was reached in 2020 with the signing of a new funding agreement that will see City-owned social housing transition to a mixed-income model over the next four years.

The City of Calgary and the Government of Alberta reached a four-year \$34M operating and capital funding agreement to enable the continued provision of affordable housing for the 1,048 homes in the City-owned Community Housing Portfolio.

“This new agreement sets the stage for the housing plan we need in Calgary. The mixed-rent model will create a more financially sustainable model for affordable housing,” said Mayor Naheed Nenshi in announcing the agreement.

The signing of this funding agreement with the Government of Alberta enables the transition of all City-owned social housing to a social housing mixed-rent model. This agreement has many benefits:

- It will continue to serve households living in poverty. All households served will be under Alberta’s low-income thresholds for affordable housing.
- The new agreement will enable policies that are being piloted to focus on positive housing outcomes for tenants including a focus on moving residents – and the children of residents – out of poverty.
  - o One great example is that under the new agreement, the income of youths will no longer be included in rent calculations, enabling youth under the age of 22 to earn and save their own money without any sort of penalty to the household.
- Reduced reliance on government subsidy over time. The social housing mixed-rent model means that this portfolio of housing will include a variety of rental rates, from deeply discounted rent that is set to a percentage of tenant income, to rents set within the higher range of social housing. This mix improves financial viability and sustainability, while allowing tenants of varying financial means to live side-by-side as neighbours.

- It helps ensure that there is adequate funding for investment and repairs. The agreement includes certainty of funding for \$34M in operating and capital for repairs and maintenance.
- Households are better supported to move out of poverty as their situation changes.

To maintain the supply of existing housing through a social housing mixed-rent model, the new agreement will come into effect over the next four years, starting in 2021. The original housing agreements funded jointly between the City of Calgary, the Government of Alberta and the Government of Canada, were set to expire between 2021 and 2024.

**“This new agreement sets the stage for the housing plan we need in Calgary. The mixed-rent model will create a more financially sustainable model for affordable housing,”**

*- Mayor Naheed Nenshi*

This agreement also aligned well with the recommendations of the Alberta Affordable Housing Review Panel report, specifically the recommendation to “support and encourage the development of innovative operating models such as the mixed-income, mixed-use, and mixed-tenure housing developments, which will create community benefits and increases the sustainability of affordable housing.”

## 2020 Year in Review

# Panel Report Recommends Changes to Alberta's Affordable Housing System

The panel's recommendations will be used to transform how Alberta's affordable housing system is delivered so it is financially sustainable and able to address growing demand.

- Affordable Housing Review Panel website

A comprehensive review of the affordable housing system in Alberta could lead to significant changes for the organization, operation, and funding of affordable housing in 2021 and beyond.

The final report of the Alberta Affordable Housing Review Panel contained 19 recommendations, all of which were endorsed by the Government of Alberta on December 11.

"The panel's recommendations focused on shifting the province's role from owner and controller to that of partner and funder, changing programs to support Albertans, not buildings; drawing on local and private sector expertise to provide more housing options; and updating regulations to encourage innovation and reduce administrative red tape," said the government in its announcement endorsing the recommendations.

The recommendations included:

- Develop a provincial strategic plan for housing – anticipated in Spring, 2021.
- Create a plan to manage and transfer Provincially owned-land and buildings.
- Build the capacity of housing providers.
- Provide a rent subsidy for Albertans who need temporary support but are not eligible for existing programs.
- Support innovative approaches to housing, such as mixed-income, mixed-use.
- Simplify processes for applicants, tenants and housing operators.

In response to the report and the recommendations, Calgary Housing Company reiterated the critical importance of affordable housing for thousands of Calgary families and individuals and the importance of finding ways to increase the amount of affordable housing in the community.

"We thank the Panel for their work and applaud the Government of Alberta for prioritizing affordable housing," said CHC President

Sarah Woodgate, "We look forward to continuing to work closely with the Province to ensure we can collectively meet the needs of Calgarians to live with dignity in a home they can afford."

Following the panel's launch in July, CHC and The City of Calgary made formal submissions to the panel.

CHC's submission had four key recommendations:

- That the province invest in maintaining existing affordable housing.
- Support for new mixed-rent housing models through operating agreements that provide adequate operating funding, predictable capital funding for new housing, and exemption from property tax for non-profit housing providers.
- Funding for rent supplements.
- A review of social housing regulations to reduce red tape and make the system more responsive to citizen needs.

The City of Calgary submission had three primary recommendations:

- Uphold Provincial obligations for affordable housing through investment in the sector
  - Capital funding for new building and transfer of viable assets at below-market values.
  - Property tax exemptions for non-profit housing providers and income tax modernization.
  - Partnering with municipal and Federal governments to streamline funding program applications.
- Create a citizen-centric housing system.
- Help facilitate private sector involvement.

Both submissions also endorsed the COVID-19 Community Affordable Housing Advocacy Plan that calls for \$590M in funding over the next three years to create more than 5,000 new affordable homes in Calgary. That plan, developed by a committee representing more than 40 Calgary organizations including private, public and non-profit sector participants, included a call for \$240M in funding for 22 shovel-ready projects that would provide over 1,800 new homes as well as another \$275M over three years to trigger \$350M in federal funding that would result in an additional 3,300 affordable homes.



## 2020 Year in Review

# Multi-year Effort Culminates in Launch of Comprehensive New Data System

If resilience was the word for 2020, the Enterprise System Solution (ESS) project might just be the ultimate example.

The ESS team, with support from every department and function in the organization, was able to reach a major project milestone and launch the new data management system on June 22 despite the significant challenges brought on by the COVID-19 pandemic.

The move to remote work necessitated a complete redevelopment of the training program which eventually involved more than 90 per cent of all staff. Remote training was developed with MS Teams presentations and training and demonstration videos. Training took place for approximately four weeks prior to launch and continued for several weeks post-launch. A series of Virtual Open Houses were also held through the summer to demonstrate the software and provide staff the opportunity to ask questions of subject matter experts and for demonstrations of operations and other support activities.

The challenges of COVID-19 provided additional impetus for execution of some key “digitalization” efforts including the move to electronic bidding and invoicing, and the use of Docu-sign technology to support online lease signing. The successful launch of the system has also made possible ongoing remote work arrangements.

A major element of the project was the transfer of data from the old system – a process that required a week-long system shutdown with all transactions during that time reverting to manual management. The success of that critical procedure was evident, with no business failure resulting from the transfer and a clean report from CHC’s auditors who have validated the financial reporting and controls.

The new system supports all major functions of CHC operations:

- Financial management
- Property management
- Asset management
- Maintenance management
- Customer Relations management
- Supply management

The multi-year project had three stated objectives:

- Upgrade outdated software and automate manual processes,
- Increase organizational efficiency and effectiveness,
- Take a client-centered approach to service delivery.

Significant successes have already been realized.

With the smooth execution of the data transfer and the overall system activation, the old JD Edwards system has been entirely replaced. Major efficiencies have already been realized including the implementation of system-calculated point scoring for the Social Housing application. And, with the move to online invoicing and Accounts Payable, all approvals are done in the system – eliminating the need for paper transferring from desk-to-desk for the very large number of daily transactions.

With the launch of the primary system completed, work in September turned to the launch of enhanced functionality with maintenance and inspection transactions moving to mobile devices, as well as including portals for online applications, resident services including online maintenance requisitions, online annual rent reviews, and ability to check account balances. This phase will also include an advance budgeting and forecasting tool for the financial reporting team.

New functionality will be rolled out as early as Q1 2021.

### Objectives of the Enterprise System Solution

- Upgrade outdated software and automate manual processes,
- Increase organizational efficiency and effectiveness,
- Take a client-centered approach to service delivery.

## 2020 Year in Review

### Strategic Priority 1

#### Deliver quality service to clients that contribute to individual and community well-being

Calgary Housing Company takes a client centric approach to delivering quality service for our residents. Our focus is to **empower** tenants through education and access to enabling services, to **support** them by working on programs that deliver successful tenancies, and **partner** with agencies who deliver services that improve the lives of Calgarians.

Over the last year, CHC has worked on major projects like Transforming Calgary Housing and the Enterprise System Solution, which are designed to enhance the customer experience from the first point of contact to when a tenant moves on from CHC. CHC also worked on smaller initiatives, programs and services throughout the year that empower and support tenants.

#### Eviction Prevention

In 2020, CHC implemented the Eviction Prevention Policy and rent protocol adjustments in an effort to support housing stabilization. CHC made the decision to promote payment plans and not evict tenants prior to the Provincial order restricting evictions.

Over the course of the year, CHC worked with more than 600 resident households to create payment plans and connect them to critical financial and other resources such as the Canada Emergency Response Benefit (CERB).

#### Calgary Dollars

CHC and Calgary Dollars (C\$) have partnered for the last three years on a program designed to empower tenants by using a local currency system to purchase goods and services from businesses and other users. In some cases, tenants can even use C\$ to pay a portion of their rent.

The primary aim of the program is to create stronger community connections by providing additional ways for people to support local and to shop locally. Successful pilots at CHC's Manchester, Lumino, Chinook and Louise Station communities encouraged tenants to use C\$ to exchange goods and services with each other, or to buy goods from partners.



#### RentSmart Goes Virtual

The RentSmart course provides CHC applicants and residents a better understanding of their rights and responsibilities as a tenant – with CHC or with any other residential landlord. This provides a better opportunity for successful tenancies.

In 2020, CHC shifted to a virtual course offering. CHC has been partnering with RentSmart for the last two years, providing CHC tenants and applicants the opportunity to participate in the program free of charge.

#### Tenant Advisory Group

The Calgary Housing Company Tenant Advisory Group (TAG) is a collective of 11 volunteer tenants who regularly meet with CHC staff to discuss issues and provide insights into how CHC can better deliver services and work to empower tenants.

Areas of focus in 2020 included CHC's actions in response to the 2019 Tenant Satisfaction Survey as well as the Affordable Housing Review Panel Submission. Other issues addressed included how to build trust between front line staff and tenants, how TAG can support the 2021 Tenant Satisfaction Survey, and how to better build a sense of community with CHC residents.



# 2020 Year in Review

## Tenant Communication program

CHC launched a comprehensive tenant communications program in response to the COVID-19 pandemic. This program included the development of a dedicated coronavirus resources section on the CHC website with a wide variety of information on health and safety, financial supports, community resources, and activities for kids and adults to support isolation efforts. It also included the launch of a regular tenant email program with regular bi-weekly updates throughout 2020.

CHC works closely with our partners to ensure timely, relevant and useful information is provided to tenants. Each edition of the newsletter features news and updates posted on the CHC website, and includes useful information from the City, upcoming events in the community, supports and resources available from our partners and many other useful links.

### Tenant Email Program

**3,025**

Avg. Recipients of Biweekly emails

**55.6%**

Open Rate  
Industry Avg: 29%

**9.9%**

Click Rate  
Industry Avg: 4%

## Checking in with Clients

Throughout the year, CHC and Calgary Neighbourhoods worked together to check on clients of Calgary Housing Company and Fair Entry programs, to see how they were doing, and to connect them to any supports they might need. CHC tenants who required assistance, support or referrals were connected to their Tenant Liaison.

## Activity Kits for Kids

CHC staff helped to distribute nearly 3,000 Calgary Neighbourhoods Activity Kits for CHC tenant children aged 6-12, to help keep them occupied throughout the spring, summer and fall. The kit included a booklet of easy to follow activities that parents and caregivers could facilitate with their children, supplies like a set of dice and playing cards for a variety of games in the booklet, yarn for friendship bracelets and other small items.



**2,972**

Monthly Calls to Customer Service



**680**

Emails /month received by Customer Service - 10X prior year average



**6,776**

Monthly Visits to CHC Website

## Promoting Food Security

Food Security was a major concern for many Calgarians in 2020. CHC participated in a number of initiatives to address food security challenges faced by some CHC residents.

Partnered with ICanForKids to distribute over \$235,000 grocery gift cards to families

Coordinated Mobile Food Market deliveries with Calgary Neighbourhoods at 11 properties

Collaborated with YYC Youth Centre to distribute free bagged lunches at eight properties

Provided info on website and tenant newsletter for residents facing food insecurity

Collaborated with Experience Church to coordinate volunteers for food hamper delivery to families in need, with CHC Tenant Liaisons organizing resident referrals

## 2020 Year in Review

### Opportunities for Home Ownership

Opportunities for Home Ownership (OHO) is an ongoing series of seminars for CHC tenants where local agencies and organizations provide information to tenants exploring new housing options. Partners have included organizations like The City's Attainable Homes program, Habitat for Humanity, Momentum, Money Mentors and others.

On February 21, 2020 Rundle Manor tenant Sintayehu A. received the keys to her brand new home. Her move into home ownership comes about after she connected with resources at the Opportunities for Home Ownership (OHO) seminar presented to CHC tenants following the announcement of the 2021 closure of CHC's Rundle Manor.

*Pictured are Sintayehu and her children with Jennifer McCarron of Attainable Homes and CHC's John Veenstra and Aminda Galappaththi.*



### Manchester Hub Reno

In 2018 CHC began planning for the development of a new community space in Manchester that included a series of community and tenant open houses to help develop a vision for the community space. The space includes a large kitchen and pantry, library and study space, theater room with projector, and carpeted area for kids to play. CHC will be working with L'Arche to provide organized programs for people with disabilities including yoga, computer classes and music therapy.

### carya at East Village

CHC's partnership with carya demonstrates the value of long term strategic planning to support development of client-centered programs that enable and support CHC residents and communities in general. CHC and carya have been working on a community hub at East Village Place since first striking an agreement in 2017. Over the course of three years, CHC and carya engaged with CHC tenants and the community to create a space that connects people from all walks of life as they learn, cook, create, and enjoy their community together.

Village Commons will offer a wide range of new and existing programs in flexible spaces for community meetings, wellness classes, financial planning, empowerment, and more. Among other features, there will be a new art studio, a family counselling centre, and industrial-sized community kitchen. Village Commons will offer carya programs and services that will enhance the lives of residents of East Village and beyond and carya plans to offer many of their existing programs in this space. Carya began construction of the East Village Commons in May of 2020 and work was completed in early 2021.



# 2020 Year in Review

## Strategic Priority 2

### Achieve Operational and Financial Sustainability

Calgary Housing Company endeavours to achieve operational and financial sustainability by maximizing the performance and value of Calgary Housing Company managed assets. As CHC works to build an organization for the future, developing operational and financial sustainability continues to be a key priority. In order to continue providing safe affordable homes for Calgarians requiring support in the future, we must develop innovative responses to the challenges of today.

2020 saw major steps forward in this work with advancement of the Transforming Calgary Housing initiative (see Page 12) and the ongoing funding negotiations with the Province, as well as through regular work that finances operations and capital investments and helps to maintain or extend the life of CHC managed properties.

### Affordable Housing Advocacy

Calgary Housing Company advocates for affordable housing in a variety of ways including by working with City Officials to lobby for affordable housing, participating at industry events, presenting at committee meetings and networking with other affordable housing stakeholders.

Some of the major opportunities for advocacy in 2020 included the CHC Director and President attending the standing committee on public accounts to speak about affordable housing, an advocacy letter that was included with 2021 CHC budget request in July, and the CHC and Affordable Housing submission to the Affordable Housing Review Panel in August.

### New Infrastructure and Asset Management Project Office and Framework

In 2020, Infrastructure and Asset Management (IAM) added a Project Management Office to develop organizational maturity for project delivery by aligning CHC's capital development processes to recognized project management processes and industry best practices.

The Project Management Office aims to facilitate more efficient and effective project delivery by leveraging the principles of governance, transparency, reusability, delivery support and traceability. The consistent delivery of project management services will ensure not only quality project delivery, effective resource management and maximized value for money on limited resources but will also ensure proper documentation and audit compliance in project processes.

By meeting and maintaining regulatory compliance, we are able to reduce staff workloads during project audits as well as reduce legal risk by establishing clear reporting and record keeping of historic project activities by our consultants and contractors.

IAM's new Project Management Framework aligns to the City's Project Management Framework, and unifies the processes for IAM's capital delivery group to ensure consistency and efficiency in project initiation, planning, procurement, execution and closeout. It is intended to standardize and introduce economies of repetition to maximize productivity of our Project Managers and in conjunction with the new data management system, will allow the team to utilize integrated data to create key performance indicators at a project, portfolio and fund level.

### East Village Place Commercial Leasing Opportunity

East Village is a leading example of increasing asset resiliency and financial sustainability through capital investment. Renovation of the former Golden Age Club space on the bottom two floors of the property allowed for development of the exciting new Village Commons with carya (see Page 18). At the same time, space not included in the Village Commons was prepared for commercial leasing and will be leased at market rates to help support operations.

### Provincial budget submission

CHC submitted the 2021 Business Plan and Budget Submission to the Province on July 31, 2020. The submission outlined requests for capital and operating funding for the provincially-owned and social-owned housing portfolios, as well as operating for the private non-profit portfolio, and the rent supplement program. It also provided an opportunity to urge the Province to reconsider past unmet funding requirements such as those for the private non-profit portfolio and those announced as part of the 2020 budget, and included a letter outlining the benefits of investing in affordable housing and the risks of failing to do so.

## 2020 Year in Review

### Rosedale

On January 28, 2020, the last of sixteen pre-fabricated homes were lifted by a crane over the Trans-Canada Highway noise barrier in Rosedale.

This exciting project turned eight sites that were considered unsuitable for housing into 16 one-, two- and three-bedroom units.

The unique structures, built indoors near Edmonton and then trucked and craned into the community of Rosedale, demonstrated how common barriers to redevelopment and rezoning in mature neighbourhoods can be overcome with creativity and innovation.

On the Rosedale project, this included both designing homes specifically to fit on small pieces of land and the use of pre-manufactured housing to minimize the disruption that construction can have on established communities.

Residents moved into these new homes in July.

### Municipal Stimulus Program Funding

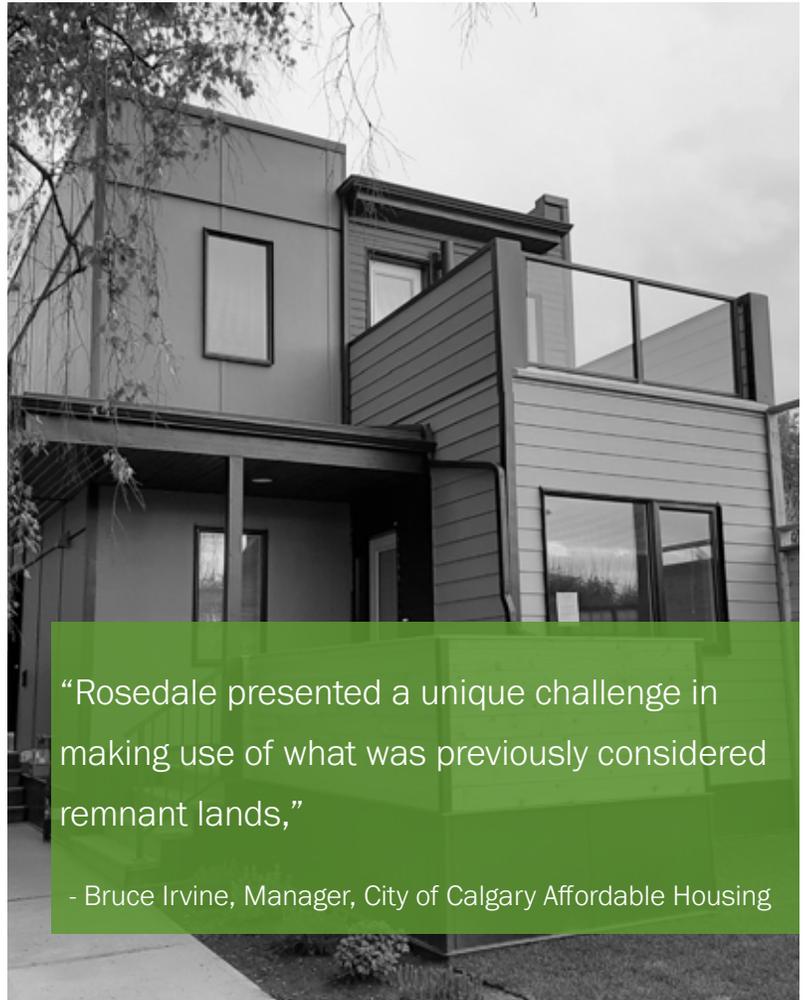
Calgary Housing Company received \$15M from the Municipal Stimulus Program funding to help improve the condition of homes and round out full funding for the Rundle Manor redevelopment. The majority of the MSP funds will be spent in 2021.

### Property Tax Cancellation

CHC-owned properties are subject to property taxes while the City and Provincially-owned are not.

On May 25, Council approved the cancellation of the municipal portion of CHC's 2020 property taxes totaling \$1,483,489. However, the provincial property taxes have not been canceled despite the advocacy efforts by Mayor Nenshi.

**\$1.48M**  
**Municipal Property Tax Cancellation for CHC-Owned Properties**



“Rosedale presented a unique challenge in making use of what was previously considered remnant lands,”

- Bruce Irvine, Manager, City of Calgary Affordable Housing

### Major Capital Work in 2020

Calgary Housing Company spent over \$15M towards capital investments across all CHC managed portfolios, nearly 70 per cent of which was in City- and CHC-owned housing. Major work included envelope replacements at Ranchlands,

**38**  
**Total Building Envelope Replacements Completed in 2020**

Oakridge 1, Beddington Heights and Silver Pines properties. Suite renovations on vacant units dropped to \$3.2 million in 2020 versus the usual annual average of about \$5

million due to move-outs in Provincially Owned Community Housing being down by 50%. Unused funds were carried over to 2021 to offset the reduced capital budget from the Province.



# 2020 Year in Review

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## Strategic Priority 3

### Realize Organizational Excellence

Realizing organizational excellence is a top priority for Calgary Housing Company. It is pursued through increasing organizational efficiency and effectiveness, engaging employees in a safe and empowering environment, implementing innovative and strategic business practices and advancing relationships with stakeholders.

A key gauge of success in this area is the Calgary Housing Employee Survey. In 2020, tremendous strides were made in areas that engage staff with their health, safety and wellbeing, including the Corporate Healthy Workplace Plan and other workplace safety Initiatives, the Peer Support Network, and Leadership Development.

Initiatives were also undertaken to innovate business practices through refinement of procurement processes as well as strategic and targeted leadership development, and CHC leaders and other subject matters experts participated in events throughout the year to advance relationships with housing management bodies and other stakeholders.

#### Peer Support Network

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In October of 2020, Calgary Housing launched a Peer Support Network Pilot project in collaboration with Calgary Neighbourhoods and Human Resources. Volunteer staff members have been trained to support their peers with a variety of concerns, and are available for colleagues who need someone to talk to about challenging work experiences.

The Peer Support Network is designed as a staff support system that draws from shared experience, and focuses on health, recovery and humanizing mental health challenges. A Peer Support Network can empower staff by enhancing coping abilities, improving resilience and increasing overall awareness of resources available to support health and wellness. The initial cohort includes 18 peer supporters from both Calgary Housing and Calgary Neighborhoods with a 12-month pilot run to test peer support as a City-wide resource to sustain a healthy workplace.

#### The Calgary Housing Employee Survey Action Plan

---

The Calgary Housing Employee Survey Action plan for 2020 outlined plans to increase employee satisfaction based on input from the 2019 Corporate Employee Survey, including recognizing of the value of making time for important leadership conversations and of making a conscious effort to apply and grow the lessons from leadership development.

The plan focuses on continuous improvement that uses varied approaches and responses to accountability initiatives while recognizing the importance of role clarity, permission space and balancing competing or shifting priorities. Leaders shared their plans for supporting Employee Satisfaction throughout 2020 in articles posted on the staff intranet, in support of transparency and accountability.

#### Organizational Cultural Commitment Rollout and Reinforcement

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Calgary Housing continued to roll out and reinforce the Cultural Commitments throughout 2020, incorporating them into a variety of initiatives, projects and communications. Staff also participated in team sessions where the cultural commitments were put into actions that are aligned to stories and content featured in regular staff communications.

## 2020 Year in Review

### Leadership Development

Leadership development in 2020 focused on leading through transformational change and included core topics like creating a healthy and safe organization, leading people, leading change and achieving business results and performance.

Tools used to support leadership development in 2020 included “The Primes”, Prosci’s “ADKAR” change management methodology, William Bridges Transition Model and other resources that support performance development, having difficult conversations, and developing a growth mindset.

### Canadian Mixed-Model Development Research Report

CHC participated in a mixed-model development research project as part of Housing Partnership Canada. The purpose of the research was to identify and demonstrate how mixed-model development can be achieved in a Canadian context, and to promote a broader understanding of the key success factors of these projects in providing affordable housing.

Findings of the study were shared by at the HPC Networking meeting in November of 2020.

### CHRA Virtual Housing on the Hill

On September 29, Sarah Woodgate, participated at the Canadian Housing Renewal Association’s 2020 Virtual Housing on the Hill with City of Calgary Affordable Housing team members Elsbeth Mehrer and Janice Chan.

This event provided Calgary Housing with the opportunity to reinforce key advocacy messages to six parliamentarians, and contributed to CHC’s business plan action to strengthen the provision for affordable housing service delivery by supporting various orders of government to advance housing strategies.

### Procure-2-Pay Complete

The Procure-2-Pay project began in 2016 in response to the need for a comprehensive system to reduce the major procurement risk CHC was facing at the time. The project established clear governance and segregation of duties, improved supply chain processes, and new technology, which have led to greater efficiencies, better monitoring and improved reporting. It also enabled CHC to put a vendor performance framework in place.

The outcomes of the project are expected to strengthen internal controls, reduce legal, reputational and fraud risk, and position CHC to undertake more complex procurement strategies that will result in better organizational value. All combined, the improvement opportunities have the potential to save CHC thousands of dollars in expenses while providing the ability to enhance services to clients.



Staff at CHC’s Corporate Office show their colours in support of the Anti-Bullying Pink Shirt. Pink Shirt Day was held in February, prior to Covid restrictions being put in place.



# 2020 Year in Review

## Workplace Safety

Safety was a big focus throughout 2020, supported by initiatives like a dedicated safety calendar to support safety moments at meetings, and overall reinforcement that workplace safety is a top priority. Initiatives undertaken throughout the year to enhance physical and psychological safety include:

- Protecting the health and safety of staff with security alert sharing procedure to ensure all employees are aware of security issues.
- Better ability to respond to incidents with new Automated Electronic Defibrillators and security cabinets installed in all offices (leveraging a City of Calgary Safety Grant of over \$7,000).
- Activities to support awareness of important safety information like an Emergency Response Plan scavenger hunt.
- Dedicated safety moments at all employee meetings and events.
- Completion of Leadership for Safety Excellence Training by all leaders.

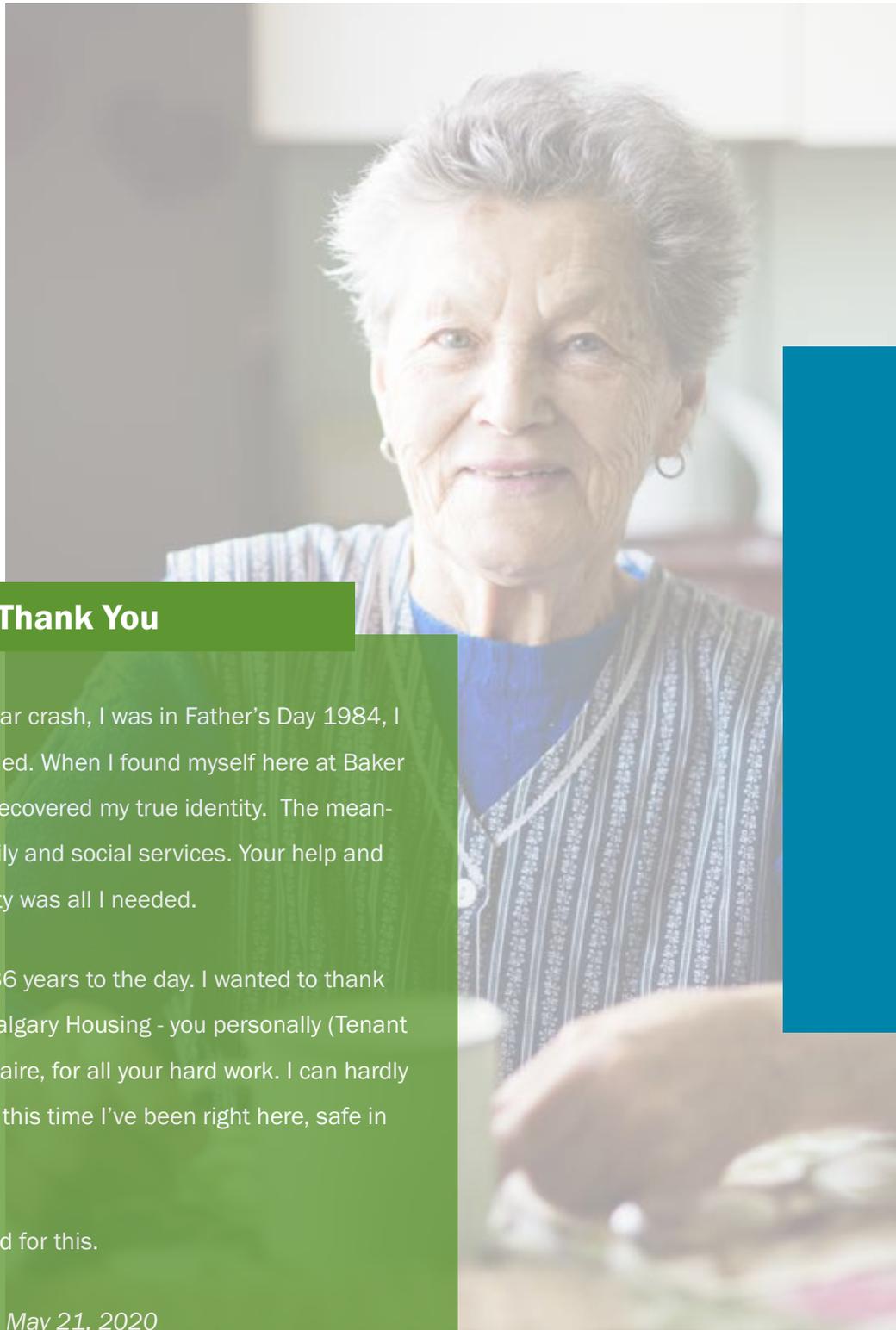
## Healthy Workplace Plan

The Calgary Housing Healthy Workplace Plan was developed in response to information from the 2019 Employee Satisfaction Survey that indicated a need to improve workplace culture. The plan recognizes that the wellbeing of employees is central to organizational excellence and promoting and protecting employee health, safety and wellness is not only our moral obligation, it makes good business sense. It outlines actions that Calgary Housing will take over the next two years to build a safer and healthier workplace and was rolled out in alignment with Health and Safety month in October of 2020. The goals of the Healthy Workplace plan are to:

1. Consistently Strengthen Organizational Health, Safety and Wellness Leadership,
2. Proactively Protect Psychological & Physical Health & Safety
3. Intentionally Respond to Incidents
4. Effectively Manage Ongoing Stress & Stressors

*Bell Let's Talk Day is an initiative to get people talking to create positive change for people living with mental health issues. Staff at CHC's South District show off their support in January 2020.*





## A Tenant Thank You

After the car crash, I was in Father's Day 1984, I was disabled. When I found myself here at Baker House - I recovered my true identity. The meaning of family and social services. Your help and the security was all I needed.

It's been 36 years to the day. I wanted to thank you and Calgary Housing - you personally (Tenant Liaison) Claire, for all your hard work. I can hardly believe all this time I've been right here, safe in my studio.

I thank God for this.

*Received, May 21, 2020*



## **Financial Statements**

# **Calhome Properties Ltd.**

**Operating as 'Calgary Housing Company'**

**December 31, 2020**



Deloitte LLP  
700, 850 2 Street SW  
Calgary, AB T2P 0R8  
Canada

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## Independent Auditor's Report

To the Directors of  
Calhome Properties Ltd.

### Opinion

We have audited the financial statements of Calhome Properties Ltd. (‘Operating as Calgary Housing Company’) (‘Calhome’), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, change in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the ‘financial statements’).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calhome as at December 31, 2020, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (‘PSAS’).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (‘Canadian GAAS’). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Calhome 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.

### Other Matter

We draw attention to the fact that the supplementary information included in Statements of Operations by Portfolios does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Calhome’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Calhome or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing Calhome'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 GAAS 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 GAAS, 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 Calhome'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 Calhome'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 Calhome 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.

*Deloitte LLP*

Chartered Professional Accountants  
March 19, 2021

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF FINANCIAL POSITION**

(Expressed in Thousands of Dollars)

As at December 31, 2020

	<u>2020</u>	<u>2019</u>
<b>Financial Assets</b>		
Cash (Note 3)	\$ 45,972	\$ 37,202
Receivables		
Rent and others	1,029	706
Government	6,058	10,935
	<u>53,059</u>	<u>48,843</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	14,131	13,085
Unearned tenant rent revenue	2,383	2,070
Deferred funding (Note 3)	9,340	8,810
Payable to government	1,205	1,930
Rent supplement advance (Note 4)	3,562	4,031
Tenants' security deposits	1,096	1,095
Mortgages payable (Note 5)	7,491	8,667
Employee benefit obligation (Note 6)	2,437	2,183
	<u>41,645</u>	<u>41,871</u>
<b>NET ASSETS</b>	<b>11,414</b>	<b>6,972</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 7)	95,103	94,023
Prepaid expenses	1,774	1,653
	<u>96,877</u>	<u>95,676</u>
<b>ACCUMULATED SURPLUS (Note 10)</b>	<b>\$ 108,291</b>	<b>\$ 102,648</b>

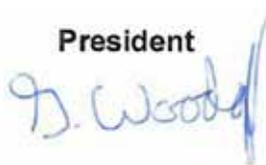
See accompanying notes

On behalf of the Board

Chairman



President





**Calhome Properties Ltd.**  
Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**  
All Portfolios  
(Expressed in Thousands of Dollars)

For the year ended December 31, 2020

	BUDGET	2020	2019
<b>REVENUE</b>			
Rent revenue	\$ 49,411	\$ 49,985	\$ 50,155
Government Transfers			
Shared cost agreements	18,259	18,200	19,110
Restricted funds (Note 11)	22,067	14,270	10,983
Rent supplement funding	18,888	17,787	19,512
Interest income	776	529	910
Insurance recoveries (Note 12)	-	59	83
Miscellaneous	1,150	1,071	1,083
	<u>110,551</u>	<u>101,901</u>	<u>101,836</u>
<b>EXPENSES</b>			
Administration	4,558	4,072	3,998
Salaries and benefits	20,716	19,517	19,056
Amortization of tangible capital assets	2,858	2,900	3,046
Debt servicing	252	257	303
Maintenance	33,961	27,747	29,754
Property operations	10,289	10,747	10,678
Rent supplement	17,908	16,958	18,645
Taxes and leases	2,012	1,996	1,962
Utilities	10,696	10,509	10,494
Insurance (Note 12)	-	11	98
Restricted expenses	-	-	9
	<u>103,250</u>	<u>94,714</u>	<u>98,043</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	7,301	7,187	3,793
<b>OTHER ITEMS</b>			
Return to The City of Calgary	(158)	(200)	(295)
City of Calgary surplus retained	(370)	(1,044)	(880)
Loss on asset disposal	-	-	(14)
Emergency Reserve replenishment	-	-	(84)
	<u>(528)</u>	<u>(1,244)</u>	<u>(1,273)</u>
<b>SURPLUS</b>	\$ 6,773	\$ 5,943	\$ 2,520

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF CASH FLOWS**  
(Expressed in Thousands of Dollars)

For the year ended December 31, 2020

	<b>2020</b>	<b>2019</b>
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO FOLLOWING ACTIVITIES:</b>		
<b>OPERATING ACTIVITIES</b>		
Surplus	\$ 5,943	\$ 2,520
Non-cash items:		
Amortization of tangible capital assets	2,900	3,046
Loss on asset disposal	-	14
Change in non-cash working capital <i>(Note 17)</i>	5,383	(5,678)
	<b>14,226</b>	<b>(98)</b>
<b>CAPITAL ACTIVITIES</b>		
Addition of tangible capital assets	<b>(3,980)</b>	<b>(207)</b>
<b>FINANCING AND INVESTING ACTIVITIES</b>		
Repayment of long term debt	(1,176)	(1,389)
Transfer from deferred capital contribution	(300)	(39)
	<b>(1,476)</b>	<b>(1,428)</b>
<b>NET INCREASE (DECREASE) IN CASH DURING THE YEAR</b>	<b>8,770</b>	<b>(1,733)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>37,202</b>	<b>38,935</b>
<b>CASH, END OF YEAR <i>(Note 3)</i></b>	<b>\$ 45,972</b>	<b>\$ 37,202</b>

*See accompanying notes*



**Calhome Properties Ltd.**  
Operating as 'Calgary Housing Company'

**STATEMENT OF CHANGE IN NET ASSETS**

(Expressed in Thousands of Dollars)

For the year ended December 31, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
<b>ANNUAL SURPLUS</b>	\$ 6,773	\$ 5,943	\$ 2,520
<b>TANGIBLE CAPITAL ASSETS</b>			
Additions of tangible capital assets	(7,295)	(3,980)	(207)
Loss on asset disposal	-	-	14
Amortization of tangible capital assets	2,858	2,900	3,046
Transfer to operating	(180)	(300)	(39)
	<u>(4,617)</u>	<u>(1,380)</u>	<u>2,814</u>
<b>OTHERS</b>			
Increase in prepaid expenses	-	(121)	(1,187)
	<u>-</u>	<u>(121)</u>	<u>(1,187)</u>
<b>CHANGE IN NET ASSETS</b>	2,156	4,442	4,147
<b>NET ASSETS, BEGINNING BALANCE</b>	6,972	6,972	2,825
<b>NET ASSETS, ENDING BALANCE</b>	<u>\$ 9,128</u>	<u>\$ 11,414</u>	<u>\$ 6,972</u>

## Calhome Properties Ltd.

Operating as 'Calgary Housing Company'

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### NOTES TO FINANCIAL STATEMENTS

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

#### 1. NATURE OF THE BUSINESS

Calhome Properties Ltd. [the "Company"], a private not-for-profit corporation, is wholly owned by The City of Calgary [the "City"] and was incorporated June 16, 1978 under the Business Corporations Act of The Province of Alberta. As at April 1, 2001, the Company assumed the trade name of Calgary Housing Company ["CHC"].

The Company delivers safe and affordable housing to Calgarians. Some of the housing is provided under agreements with The City and The Province of Alberta [the "Province"], which provide subsidies for certain properties. Since its inception, the Company has assumed ownership and/or management of Portfolios under different agreements. Below is a brief description of the portfolios.

In June 2020, the Company implemented a new Enterprise Resource Planning system, which necessitated a review of the property and unit definitions. This review may result in changes in the property and unit counts for all portfolios. While this review is continuing, CHC will retain the old property and unit counts as previously reported on the financial statements.

#### **CHC Private Non-Profit Portfolio**

This portfolio consists of 207 units [2019 – 207] owned by the Company. The Provincial government subsidizes any operating deficits with the exception of the Lincoln Park Fanning Centre which receives a subsidy in an amount required to reduce debt financing costs to 2% per annum.

#### **Calhome Owned Portfolio**

This portfolio is comprised of 1,730 units [2019 – 1,730] owned by the Company with no direct subsidy from any governmental agency.

#### **Corporate Properties Residential Portfolio**

This portfolio consists of 233 units [2019 – 233] owned by The City of Calgary. The Company manages these housing units on behalf of The City. This portfolio receives no subsidy and the net operating results are the responsibility of The City.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**City of Calgary Partnership Portfolio**

This portfolio consists of 1,192 units [2019 – 1,176] owned by The City of Calgary. The Company manages a variety of affordable housing units on behalf of The City. The Company is authorized to maintain a replacement reserve for this portfolio. This portfolio receives no subsidy. Historically, the portfolio has returned surpluses to The City and deficits have been funded by The City.

In 2018, the Company received Council approval to retain future operating surpluses starting in 2019. These surpluses will be invested in lifecycle maintenance required by any City-owned properties.

During the year the City built its new Rosedale property which was added to this portfolio. This accounts for the increase in unit count from 2019 to 2020.

**City Owned Community Housing Portfolio**

This portfolio consists of 1,059 units [2019 – 1,059] owned by The City and managed by the Company. Any operating surpluses or losses are refunded or subsidized 90%, and 10% respectively by provincial and municipal governments under joint agreement. This agreement was renegotiated in 2020 for a four-year term, starting in 2021. According to the new agreement, the Province will provide \$4,500 in operating funding and \$4,000 in capital funding on an annual basis, with the remainder of the deficit funded by the City of Calgary.

**Provincially Owned Community Housing Portfolio**

This portfolio consists of 2,703 units [2019 – 2,703] owned by the Province of Alberta. The Company assumed the management of this portfolio in 2001. The Province subsidizes 100% of the deficits of this portfolio.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**Rent Supplement Portfolio**

This portfolio is a provincial government program, administered by the Company, to provide rental subsidies paid to the private landlords and tenants. The Company receives reimbursement of administration fees incurred for this program at a rate of \$31 per unit per month.

In 2020 the Company received direction from the Province to begin winding down the program and CHC is executing this through natural attrition.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Company are prepared in accordance with public sector accounting standards ["PSAS"] for local government organizations as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

**Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the legal obligation to pay.

**Revenue**

Rents charged to tenants are based on market or below-market rents outlined in the agreements with The Province and The City and are recorded on an accrual basis. Rental revenue includes rents and other sundry revenues.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired. Government transfers and earnings thereon restricted by agreement or legislation are accounted for as deferred funding until used for the purpose specified.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They generally have useful lives extending beyond the current year. Non-financial assets include tangible capital assets and prepaid expenses. The change in non-financial assets during the year, together with the excess of revenues over expenditures, provides the information presented in the Statement of Change in Net Debt for the year.

**[i] Tangible Capital Assets**

Tangible capital assets are recorded at historical cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets, is amortized on a straight-line basis over the estimated useful life as follows:

	<b>YEARS</b>
Land	-
Buildings	50-75
Building Betterments	5-75
Leasehold Improvements	5-10
Systems	5
Furniture	20
Vehicles	10

Assets under construction are not amortized until the asset is available for productive use.

**[ii] Contributions of Tangible Capital Assets**

Tangible capital assets received as contribution are recorded at fair value at the date of receipt in restricted revenue.

Revenue producing properties are periodically reviewed for impairment. If it is determined that impairment exists, the carrying value of the revenue producing properties is reduced to their estimated fair value, as determined by the third-party appraisals.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Restricted Replacement Reserve**

The Replacement Reserve is funded by a charge against accumulated surplus. The Province, The City and CHC determine an annual provision for the Replacement Reserve for certain properties. Disposition of the reserve, other than for replacement costs, is subject to the approval or direction of the Province, The City and CHC administration [Notes 3 and 10].

**General and Administration**

General and administration expenditures are allocated to properties using a hybrid approach encompassing direct allocation and ratio allocation. Expenditures directly related to certain properties are directly allocated to those properties. Expenditures relating to multiple properties are allocated based on the ratio of the number of units in each property to the total number of units managed by the Company.

**Inter-entity Transactions**

The Company's financial information is included in the consolidated financial statements of The City. Transactions with The City and other consolidated entities are recorded at the exchange amount when they take place on terms similar to arms-length transactions, or where costs are allocated or recovered. The Company does not record any amount for transactions in which it is a recipient and the related costs are unallocated.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates**

The financial statements are prepared in accordance with PSAS, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date and the reported amounts of revenue and expenses during the year. Significant estimates include the provision for asset impairment, useful lives of tangible capital assets, accrued liabilities and allowance for doubtful accounts. Actual results could differ from those estimates.

Management continues to assess the impact of the novel coronavirus ["COVID-19"] and governments' response to it on the Service. Portions of the financial results incorporate estimates from management that are subject to increased uncertainty due to the market disruptions caused by the COVID-19 pandemic including estimates for administrative and property operation expenses. The amounts recorded in these financial statements are based on the latest reliable information available to management at the time the financial statements were prepared where that information reflects conditions as at the date of the financial statements. However, there is inherent uncertainty about these assumptions and estimates which could result in outcomes that require adjustments to the carrying amount of the affected assets or liabilities in the future.

**Goods and Services Tax**

The Company has been granted the status of a municipality for purposes of the Goods and Services Tax and receives the municipal rebate on all the Goods and Services Tax paid.



## Calhome Properties Ltd.

Operating as 'Calgary Housing Company'

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### NOTES TO FINANCIAL STATEMENTS

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Future Accounting Pronouncements

###### *Asset Retirement Obligation*

Asset Retirement Obligation ("PS 3280") provides guidance relating to obligations to retire tangible capital assets of a Public Sector entity that are predictable and unavoidable. This standard is effective for fiscal years beginning on or after April 1, 2022. Earlier adoption is permitted.

###### *Revenue*

Revenue ("PS 3400") provides guidance on the recognition of revenue that distinguishes between revenue that arises from transactions that include performance obligations and from transactions that do not have performance obligations. This standard is effective for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

The Company is currently assessing the impact these new standards will have on the financial statements.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**3. CASH**

The Company holds bank accounts in conjunction with The City to maximize interest earned on the cash balances. The cash held at The City is available for use in the Company's operations. Included in cash are the following:

	2020	2019
	\$	\$
Restricted		
Tenants' security deposits	1,096	1,095
Rent supplement fund advance (Note 4)	3,562	4,031
Restricted replacement reserve	7,146	6,995
Restricted operating reserve	536	536
Provincial emergency fund	802	802
Deferred capital contributions (Note 10)	5,070	5,370
Deferred funding (Note 11)	9,340	8,810
	<u>27,552</u>	<u>27,639</u>
Unrestricted	18,420	9,563
	<u>45,972</u>	<u>37,202</u>

**4. RENT SUPPLEMENT ADVANCE**

The Rent Supplement Portfolio operates on the basis of the Province reimbursing the Company for the rental subsidies paid to private landlords and tenants, and an administration fee. All payments to landlords and tenants are reported as expenses and all rent supplement payments received by the Company from the Province are reported as rent supplement revenue. The Province provided the Company with a \$4,255 operational cash advance in 2012.

This advance was provided to pay rental subsidies to private landlords and tenants in the event that the Province decides to discontinue the rent supplement program. The advance is used to temporarily address shortfalls in subsidy receipts due to timing differences. The current balance of this advance is \$3,562 [2019 - \$4,031].

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**5. MORTGAGES PAYABLE**

There is one mortgage remaining for a fixed subsidy property, in the amount of \$83 [2019 - \$2,784]. This mortgage has an interest rate, before the senior government interest subsidy, of 0.68% per annum [2019 – between 1.04% and 2.22% per annum]. The maximum effective interest rate of the fixed subsidy mortgage to the Company after subsidy payments is 2% per annum over the mortgage term to renewal.

The remaining mortgages are in the amount of \$7,408 [2019 - \$5,883]. The interest rate of these mortgages varies from 0.68% to 6.45% per annum [2019 – between 1.04% and 6.45% per annum].

The mortgage repayment schedule is as follows:

Year	\$
2021	1,026
2022	1,066
2023	959
2024	615
Thereafter	3,825
	<u>7,491</u>

Related land and buildings have been pledged as collateral for mortgages payable. The net book value of land and buildings pledged amounts to \$25,838 [2019 - \$33,746] as at December 31, 2020.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**6. EMPLOYEE BENEFIT OBLIGATION**

The Company does not pay honoraria to its Board members.

The employee benefit obligation program is administered by The City, and it represents employees' vacation and overtime deferred to the future years.

The City employees are members of the Local Authorities Pension Plan ("LAPP"). LAPP is a multi-employer defined benefit plan. This plan is governed by the Public Sector Pension Plans Act. In 2019, the LAPP reported a surplus, based on extrapolated results of the actuarial valuation, of \$7.9 billion [2018 – surplus of \$3.5 billion].

The LAPP requires members and employers to make contributions to the pension plan. Yearly maximum pensionable earning ("YMPE") contribution rates are shared between members, and the rates for the current period are as follows:

	<b>2020</b>	2019
Members' Rate up to YMPE	<b>8.39%</b>	8.39%
Members' Rate over YMPE	<b>12.84%</b>	12.84%
Employers' Rate up to YMPE	<b>9.39%</b>	9.39%
Employers' Rate over YMPE	<b>13.84%</b>	13.84%

The current service contributions by the Company, as reflected in 'Salaries and Benefits' to the LAPP, were \$1,579 [2019 - \$1,646]. The current service contributions by the employees allocated to the LAPP were \$1,426 [2019 - \$1,490].



**Calhome Properties Ltd.**  
Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**7. TANGIBLE CAPITAL ASSETS**

	Jan 1, 2020 Opening Balance	Additions	Disposals/ Transfers	December 31, 2020 Closing Balance
Cost/(000)'	\$	\$	\$	\$
Land	27,957	-	-	27,957
Building	96,721	-	-	96,721
Building Betterment	32,727	-	-	32,727
Systems/M&E	2,273	-	-	2,273
Vehicles	448	-	32	480
Furniture	347	-	-	347
Work in Progress	403	3,980	(11)	4,372
	160,876	3,980	21	164,877

	Jan 1, 2020 Opening Balance	Additions	Disposals/ Transfers	December 31, 2020 Closing Balance
Accumulated Depreciation	\$	\$	\$	\$
Building	54,932	1,841	-	56,773
Building Betterment	9,208	1,003	-	10,211
Systems/M&E	2,267	2	-	2,269
Vehicles	168	47	21	236
Furniture	278	7	-	285
	66,853	2,900	21	69,774
<b>Net Book Value</b>	94,023	1,080	-	95,103

**8. SHARE CAPITAL**

The Company is authorized to issue 100 shares with no par value for a maximum consideration of one dollar per share. The shares can be issued only to The City, its agent or successor and are not otherwise transferable. As at December 31, 2020 and 2019, one share was issued.

## Calhome Properties Ltd.

Operating as 'Calgary Housing Company'

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### NOTES TO FINANCIAL STATEMENTS

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

#### 9. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, rent and other receivables, payable to and receivable from senior government, accounts payable and accrued liabilities, unearned revenue, deferred funding, rent supplement advance, tenants' security deposits, and mortgages payable. The carrying value of these financial instruments approximates their fair value. The estimated fair value approximates the amount for which the financial instruments could currently be exchanged in an arm's length transaction between willing parties who are under no compulsion to act. Certain financial instruments lack an available trading market, therefore fair value amounts should not be interpreted as being necessarily realizable in an immediate settlement of the instrument.

##### Interest Rate Risk

Interest rate risk reflects the sensitivity of the Company's financial results and condition to movements in interest rates. Interest rate risk is limited for fixed subsidy properties as the effective interest rate after application of senior government interest subsidies is 2% per annum. Interest rate risk for the remaining mortgages is managed through the staggering of mortgage renewals and is locked in for longer terms through the Province [formerly Alberta Capital Finance Authority].

##### Credit Risk

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and receivables. Cash is placed with major financial institutions in conjunction with The City. Concentrations of credit risk with respect to receivables are limited due to the large number of tenants and their dispersion across geographic areas within The City of Calgary.

##### Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its contractual cash outflow obligations as they come due. The Company mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining cash on hand. Refer to Note 5 for information on contractual maturities of mortgages payable.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

## NOTES TO FINANCIAL STATEMENTS

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**10. ACCUMULATED SURPLUS**

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2020	2019
	\$	\$
Accumulated surplus (Opening)	<b>102,648</b>	100,167
Surplus	<b>5,943</b>	2,520
Transfer out of Deferred Capital Contribution	<b>(300)</b>	(39)
Accumulated surplus (Closing)	<b>108,291</b>	102,648

	2020	2019
	\$	\$
Operating surpluses	<b>7,927</b>	4,390
Restricted replacement reserve	<b>7,146</b>	6,996
Operating reserve	<b>536</b>	536
Deferred capital contribution	<b>5,070</b>	5,370
Equity in tangible capital assets *	<b>87,612</b>	85,356
	<b>108,291</b>	102,648

* Equity in Tangible Capital Assets Breakdown	2020	2019
	\$	\$
Tangible capital assets ( <i>Note 7</i> )	<b>164,877</b>	160,876
Accumulated depreciation ( <i>Note 7</i> )	<b>(69,774)</b>	(66,853)
Long-term debt ( <i>Note 5</i> )	<b>(7,491)</b>	(8,667)
Equity in tangible capital assets	<b>87,612</b>	85,356

The operating reserve represents 50% of operating surplus accumulated in 1999 and future years of the Calhome Owned Portfolio to be used to offset operating losses in future years.

Deferred capital contribution represents the restricted capital contributions received from third parties for a specified purpose, which will be recognized as revenue or as an increase in equity in tangible capital assets when the related expenditures are incurred.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**11. RESTRICTED FUNDS**

The Company has received restricted grants from The City and the Province to be used for specific purposes. These funds are recognized as restricted revenue in the period they are used for the purpose specified. In 2020, the Company utilized \$14,270 [2019 - \$10,983] of restricted grants and recorded the related restricted revenue. This resulted in \$4,290 [2019 - \$8,762] in Government receivables related to restricted grants.

	January 1, 2020	Restricted Inflows	Revenue Earned	Grants in Receivables	December 31, 2020
	\$	\$	\$	\$	\$
The City of Calgary	(8,205)	(1,044)	2,806	-	(6,443)
The Government of Alberta	(605)	(3,615)	1,318	5	(2,897)
	<u>(8,810)</u>	<u>(4,659)</u>	<u>4,124</u>	<u>5</u>	<u>(9,340)</u>

The restricted grants provided by the Province have been restricted for capital spending, non-recurring maintenance, suite renovations and feasibility study for two new projects.

The grants received from The City of Calgary have been restricted for preventative maintenance, non-recurring maintenance and infrastructure projects to support the provincial and local economies.

**12. INSURANCE RECOVERIES AND INSURANCE EXPENSES**

Insurance recoveries represent insurance claims recovered during the year. Insurance recoveries are recognized as revenue when received, or when reimbursement for the insurance claim has been confirmed by the insurer. Insurance expenses are the costs incurred to pay third party contractors during the year, related to insurance claims. The insurance claims are made by the Company to recover current year insurance expenses, but may be processed during the current year or in later years.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**13. CONTINGENT ASSETS**

Contingent assets are possible assets arising from existing conditions or situations that involve uncertainty. That uncertainty will be resolved when a future event not wholly within the Company's control occurs or fails to occur, and resolution of the uncertainty will confirm the existence or non-existence of an asset.

The Company has contingent assets arising from open claims related to insured expenditures. As at December 31, 2020, the estimated amount of claims where recovery is likely is \$113 [2019 - \$416].

**14. CONTRACTUAL RIGHTS**

Contractual rights are rights of the Company to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

Year	Long-term lease and rental agreements \$	Restricted grants and management fees \$	Total \$
2021	448	33,039	33,487
2022	303	17,048	17,351
2023	198	8,500	8,698
2024	194	8,500	8,694
2025	-	-	-
	1,143	67,087	68,230

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**NOTES TO FINANCIAL STATEMENTS**  
(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**14. CONTRACTUAL RIGHTS (Continued)**

In addition to the contractual rights listed above, the Company has operating and subsidy agreements which are made up of the following:

- Provincial subsidy of CHC-owned Private Non-Profit portfolio
- City of Calgary Community Housing operating agreements
- Province of Alberta Community Housing operating agreement
- Provincial Rent Supplement program

For more information regarding these agreements, and the portfolios to which they relate, refer to Note 1.

**15. CONTRACTUAL OBLIGATIONS**

The Company has contractual obligations related to leases of land and office space, and a software subscription agreement. The approximate future minimum annual lease payments for the next five years are as follows:

<b>Year</b>	Land \$	Office Space \$	Software \$	Total \$
2021	98	684	363	1,145
2022	98	489	-	587
2023	98	229	-	327
2024	98	-	-	98
2025	98	-	-	98
Thereafter	588	-	-	588
	1,078	1,402	363	2,843

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**16. RELATED PARTY TRANSACTIONS**

The Company is related through control and common control to The City of Calgary and all of its business units and subsidiaries. Related parties also include key management personnel and their close family members.

Transactions with related parties, unless separately disclosed, are considered to be in the normal course of operations and are recorded at the exchange amount, which is substantially the same as would occur in an arm's length transaction.

CHC had the following transactions and balances with related parties reported in the Statement of Operations and the Statement of Financial Position. Transactions are recorded at the amount of consideration agreed upon between the related parties.

	<b>2020</b>	2019
	\$	\$
<b>Revenue</b>		
Restricted revenue	<b>9,303</b>	3,094
<b>Expenses and Other Items</b>		
Administration	<b>226</b>	246
Return to the City of Calgary	<b>200</b>	295
City of Calgary surplus retained	<b>1,044</b>	880
	<b>1,470</b>	1,421
<b>Receivable from related parties</b>	<b>2,487</b>	2,806
<b>Prepaid expenses</b>	<b>1,200</b>	1,135
<b>Deferred revenue balance</b>	<b>6,412</b>	8,206
<b>Contractual Rights</b>	<b>33,087</b>	24,426

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**NOTES TO FINANCIAL STATEMENTS**

(Expressed in thousands of Dollars)

For the year ended December 31, 2020

**16. RELATED PARTY TRANSACTIONS (Continued)**

The Company shares various administrative services and functions such as banking, payroll, safety, training, and executive leadership with The City of Calgary. These costs are not allocated to, or recovered from, the receiving party and therefore are not recognized in the Statement of Operations.

During the year, The City of Calgary cancelled property taxes in the amount of \$1,463 [2019 - \$1,326] on Company owned properties. The Company is not responsible for property taxes on properties it manages but are owned by the Province of Alberta or The City of Calgary.

**17. CHANGES IN NON-CASH WORKING CAPITAL**

	<b>2020</b>	2019
	<b>\$</b>	\$
Receivables	<b>4,553</b>	1,120
Accounts payable and accrued liabilities	<b>1,048</b>	(4,486)
Unearned revenue	<b>313</b>	161
Deferred funding	<b>530</b>	(258)
Payable to senior government	<b>(725)</b>	(819)
Rent supplement advance	<b>(469)</b>	(224)
Tenants' security deposits	-	26
Employee benefit obligation	<b>254</b>	(12)
Prepaid expenses	<b>(121)</b>	(1,186)
Increase/(Decrease) in non-cash working capital	<b>5,383</b>	(5,678)



## **Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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### **NOTES TO FINANCIAL STATEMENTS** (Expressed in thousands of Dollars)

For the year ended December 31, 2020

#### **18. RECLASSIFICATION OF PRIOR YEAR BALANCES**

Certain comparative figures have been reclassified to adjust the presentation and classification of balances in the prior year's financial statement presentation to conform to current year presentation.

#### **19. APPROVAL OF BUDGET AND FINANCIAL STATEMENTS**

Budget figures included in the financial statements were approved by the Board at the May 22, 2020 Board meeting. The Board and Management have approved these financial statements.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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**STATEMENTS OF OPERATIONS BY PORTFOLIOS:**

**Private Non-Profit Portfolio**

**Calhome Owned Portfolio**

**Corporate Properties Residential Units Portfolio**

**City of Calgary Partnership Portfolio**

**City Owned Community Housing Portfolio**

**Provincially Owned Community Housing Portfolio**

**Rent Supplement Portfolio**

The following information is supplemental and provided for informational purposes and as such has not been audited.

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**Private Non-Profit Portfolio (Unaudited)**

This portfolio consists of 207 units [2019 – 207 units], all of which are residential, in 10 properties [2019 – 10 properties] owned by the Company, as listed below. The Provincial government subsidizes any operating deficits with the exception of the Lincoln Park Fanning Centre. Lincoln Park Fanning Centre receives a subsidy equivalent to the amount required to reduce debt financing costs to 2% per annum. The Company bears the responsibility of financial loss or surplus on the Lincoln Park Fanning Centre property.

<b>Property</b>	<b>Property Code</b>	<b>Number of Units</b>
<b>Crescent Height 1</b>	CH1	9
<b>Inglewood 1</b>	IW1	10
<b>Lincoln Park 1</b>	LP1	46
<b>Lincoln Park 4 (MS)</b>	LP4	1
<b>Lincoln Park 5 (FAN)</b>	LP5	2
<b>Haultain House</b>	NYH	16
<b>London House</b>	NYL	16
<b>Silver Pines</b>	NYS	18
<b>Tamarac House</b>	NYT	18
<b>Villa Blanca</b>	NYV	71
<b>Total</b>		<b>207</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**  
For the Private Non-Profit Portfolio  
(Expressed in Thousands of Dollars)  
(Unaudited)

For the year ended December 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>			
Rent revenues	\$ 867	\$ 952	\$ 907
Government transfers			
Shared cost agreements	1,759	2,050	1,600
Restricted funds	9	7	387
Interest income	21	19	18
Miscellaneous	15	30	13
	<u>2,671</u>	<u>3,058</u>	<u>2,925</u>
<b>EXPENSES</b>			
Administration	116	104	104
Salaries and benefits	576	557	543
Amortization of tangible capital assets	312	341	341
Debt servicing	48	46	53
Maintenance	824	665	879
Property operations	350	402	359
Taxes and leases	95	97	93
Utilities	312	318	313
	<u>2,633</u>	<u>2,530</u>	<u>2,685</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	38	528	240
<b>OTHER ITEMS</b>			
Loss on asset disposal	-	-	(14)
<b>SURPLUS</b>	<u>\$ 38</u>	<u>\$ 528</u>	<u>\$ 226</u>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**Calhome Owned Portfolio (Unaudited)**

This portfolio is comprised of 1,730 units [2019 – 1,730 units], of which 1,724 are residential and 6 are non-residential, in 40 properties [2019–40 properties] owned by the Company. This portfolio does not receive any subsidy from other levels of government. The Company may retain surpluses and is responsible for losses.

<b>Property</b>	<b>Property Code</b>	<b>Number of Units</b>
Abbeydale 5	AB5	60
Bankview 1	BV1	26
Beddington 4	BD4	66
Cedarbrae 4	CB4	51
CB3-Cedarbrae	CBC	9
CB3-Beddington	BDC	15
Cedar Crescent	CC2	2
Crossroad 1	CR1	100
East Village 1	EV1	166
Erinwoods 1	EW1	58
Erinwoods 4	EW4	72
Fonda Crescent	FC1	2
Falconridge 3	FR3	20
Falconridge 4	FR4	28
Falconridge 5	FR5	14
Huntington Hill 6	HH6	75
Lincoln Park 2	LP2	38
Lincoln Park 3	LP3	25
Manchester 2	MC2	117
Manchester Commercial	MCC	1
McKenzie 2	MK2	57
McLaurin Village	MV1	1
Millrise 1	MR1	53
North Haven 3	NH3	40
Rundle Manor	RD2	75
Radisson Heights 7	RH7	36
Ranchlands 6	RL6	50

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

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<b>Transfer From Province</b>	TR5	5
<b>Vista Hts 2</b>	VH2	52
<b>Parkland 3</b>	PL3	36
<b>Queensland 1</b>	QL1	56
<b>Queensland 2</b>	QL2	20
<b>Ranchlands 7</b>	RL7	55
<b>Silver Springs 1</b>	SS1	31
<b>Whitehorn 3</b>	WH3	20
<b>Connaught 2</b>	CN2	48
<b>Cedarbrae 5</b>	CB5	14
<b>Penbrooke 3</b>	PB3	77
<b>Sunalta 1</b>	SN1	26
<b>Tuxedo 1</b>	TX1	33
<b>Total</b>		<b>1,730</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**  
For the Calhome Owned Portfolio  
(Expressed in Thousands of Dollars)  
(Unaudited)

For the year ended December 31, 2020

	BUDGET	2020	2019
<b>REVENUE</b>			
Rent revenues	\$ 20,333	\$ 20,240	\$ 20,209
Government transfers			
Restricted funds	5,456	3,729	653
Interest income	755	409	892
Insurance recoveries	-	31	26
Miscellaneous	309	294	304
	<u>26,853</u>	<u>24,703</u>	<u>22,084</u>
<b>EXPENSES</b>			
Administration	1,196	1,062	1,082
Salaries and benefits	4,599	4,477	4,399
Amortization of tangible capital assets	2,481	2,488	2,622
Debt servicing	204	211	250
Maintenance	6,463	5,854	6,291
Property operations	2,664	2,740	2,603
Taxes and leases	871	853	823
Utilities	1,640	1,683	1,695
Insurance	-	-	16
Restricted expenses	-	-	9
	<u>20,118</u>	<u>19,368</u>	<u>19,790</u>
<b>SURPLUS</b>	<u>\$ 6,735</u>	<u>\$ 5,335</u>	<u>\$ 2,294</u>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**Corporate Properties Residential Portfolio (Unaudited)**

The Company manages 233 units [2019 – 233 units], all of which are residential, in 8 properties [2019 – 8 properties] on behalf of The City of Calgary. Any operating surplus is to be returned to The City of Calgary.

<b>Property</b>	<b>Property Code</b>	<b>Number of Units</b>
<b>Armour Block (Residential)</b>	ABR	34
<b>North East A</b>	NEA	21
<b>North West A</b>	NWA	19
<b>South East A</b>	SEA	48
<b>South East B</b>	SEB	2
<b>South West A</b>	SWA	1
<b>South West B</b>	SWB	2
<b>South Hill Mobile Homes</b>	SHM	106
<b>Total</b>		<b>233</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**

For the Corporate Properties Residential Portfolio

(Expressed in Thousands of Dollars)

(Unaudited)

For the year ended December 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>			
Rent revenues	\$ 1,742	\$ 1,698	\$ 1,741
Government transfers			
Restricted funds	792	543	137
Insurance recoveries	-	9	-
Miscellaneous	22	13	21
	<u>2,556</u>	<u>2,263</u>	<u>1,899</u>
<b>EXPENSES</b>			
Administration	128	117	118
Salaries and benefits	559	552	545
Amortization of tangible capital assets	3	3	4
Maintenance	1,171	974	518
Property operations	231	224	221
Utilities	306	193	199
	<u>2,398</u>	<u>2,063</u>	<u>1,604</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	158	200	295
<b>OTHER ITEMS</b>			
Return to The City of Calgary	<u>(158)</u>	<u>(200)</u>	<u>(295)</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**City of Calgary Partnership Portfolio (Unaudited)**

This portfolio consists of 1,192 units [2019 – 1,176 units], of which 1,187 are residential and 5 are non-residential, in 28 properties [2019 – 27 properties] owned by The City of Calgary, as listed below. The Company manages these properties on behalf of The City of Calgary.

During the year the City built its new Rosedale property which was added to this portfolio. This accounts for the increase in unit count from 2019 to 2020.

<b>Property</b>	<b>Property Code</b>	<b>Number of Units</b>
<b>Bridges Condos 1</b>	BG1	6
<b>Bridges Condos 2</b>	BG2	2
<b>Bridges Condos 3</b>	BG3	6
<b>Bridges Condos 4</b>	BG4	2
<b>Mcperson Place</b>	BL3	58
<b>Bridgeland</b>	BL4	24
<b>Beswich House</b>	BWH	2
<b>Cedar Court</b>	CD1	65
<b>Connaught 3</b>	CN3	47
<b>Crescent Heights 1</b>	CT1	40
<b>Crescent Heights 2</b>	CT2	16
<b>Crestwood 1</b>	CW1	60
<b>Lincoln Park 7</b>	LP7	65
<b>Lomond</b>	LM1	16
<b>Louise Station</b>	LS2	88
<b>Lumino</b>	MCN	88
<b>Trinity Foundation</b>	MCL	70
<b>Manchester Tower</b>	MC3	136
<b>Parkhill 1</b>	PK1	9
<b>Forest Height 9</b>	RH9	2
<b>Spring Bank 1</b>	SB1	150
<b>Vista Grande</b>	VG1	41
<b>Ogden Transitional</b>	OTH	11
<b>Rosedale</b>	RDL1	16
<b>Vida</b>	VMT	45



**Calhome Properties Ltd.**  
Operating as 'Calgary Housing Company'

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<b>West End</b>	WE1	47
<b>Kingsland</b>	KG1	32
<b>Wildwood</b>	WWD	48
<b>Total</b>		<b>1,192</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**

For the City of Calgary Partnership Portfolio

(Expressed in Thousands of Dollars)

(Unaudited)

For the year ended December 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>			
Rent revenues	\$ 10,032	\$ 10,379	\$ 10,132
Government transfers			
Restricted funds	2,736	2,453	679
Interest income	-	101	-
Insurance recoveries	-	9	10
Miscellaneous	334	322	333
	<u>13,102</u>	<u>13,264</u>	<u>11,154</u>
<b>EXPENSES</b>			
Administration	671	604	589
Salaries and benefits	3,433	3,276	3,044
Amortization of tangible capital assets	15	16	19
Maintenance	5,182	4,905	3,187
Property operations	2,125	2,092	2,140
Utilities	1,306	1,247	1,259
Insurance	-	-	37
	<u>12,732</u>	<u>12,140</u>	<u>10,274</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	370	1,124	880
<b>OTHER ITEMS</b>			
City of Calgary surplus retained	<u>(370)</u>	<u>(1,044)</u>	<u>(880)</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ 80</u>	<u>\$ -</u>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**City Owned Community Housing Portfolio (Unaudited)**

This portfolio consists of 1,059 units [2019 – 1,059 units], of which 1,050 are residential and 9 are non-residential, in 20 properties [2019 – 20 properties] owned by The City of Calgary, as listed below. CHC manages this portfolio under agreements between The City of Calgary and the Province of Alberta. The agreements provide that The Province of Alberta and The City of Calgary will fund or be refunded operating losses or surpluses in the ratio of 90%, and 10% respectively.

<b>Property</b>	<b>Property Code</b>	<b>Number of Units</b>
<b>Bridgeland 2</b>	BL2	215
<b>Bowness 1</b>	BN1	30
<b>Bowness 2</b>	BN2	6
<b>Bowness 3</b>	BN3	10
<b>Bowness 4</b>	BN4	14
<b>Dover 1</b>	DV1	32
<b>Forest Heights 1</b>	FH1	26
<b>Glenbrook 1</b>	GB1	30
<b>Glenbrook 2</b>	GB2	22
<b>Huntington 1</b>	HT1	24
<b>Huntington 2</b>	HT2	18
<b>Huntington 3</b>	HT3	30
<b>Hillhurst 1</b>	HU1	80
<b>Hillhurst 2</b>	HU2	66
<b>Montgomery 1</b>	MM1	26
<b>Ogden 1</b>	OD1	50
<b>Oakridge 1</b>	OR1	30
<b>Penbrook 1</b>	PB1	27
<b>Spruce Cliff 1</b>	SC2	249
<b>West Dover 2</b>	WD2	74
<b>Total</b>		<b>1,059</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**

For the City Owned Community Housing Portfolio

(Expressed in Thousands of Dollars)

(Unaudited)

For the year ended December 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>			
Rent revenues	\$ 4,617	\$ 4,612	\$ 4,769
Government transfers			
Shared cost agreements	4,747	4,930	5,799
Restricted funds	12,026	4,400	3,702
Insurance recoveries	-	-	47
Miscellaneous	182	174	159
	<u>21,572</u>	<u>14,116</u>	<u>14,476</u>
<b>EXPENSES</b>			
Administration	592	535	537
Salaries and benefits	3,200	3,059	2,923
Amortization of tangible capital assets	13	14	17
Maintenance	14,002	6,431	7,026
Property operations	1,903	2,237	2,029
Utilities	1,862	1,838	1,877
Insurance	-	2	44
	<u>21,572</u>	<u>14,116</u>	<u>14,453</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	-	-	23
<b>OTHER ITEMS</b>			
Emergency Reserve Replenishment	-	-	(23)
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**Provincially Owned Community Housing Portfolio (Unaudited)**

This portfolio consists of 2,703 units [2019 – 2,703 units], all of which are residential, in 100 properties [2019 - 100 properties] owned by the Province of Alberta, as listed below. The Province subsidizes 100% of the deficits of this portfolio. Of the buildings below, 53 are on City-owned land that is leased by the Province.

<b>Property</b>	<b>Property Code</b>	<b>Number of Units</b>
<b>Abbeydale 1</b>	AB1	13
<b>Abbeydale 2</b>	AB2	9
<b>Abbeydale 3</b>	AB3	17
<b>Abbeydale 4</b>	AB4	14
<b>Abbeydale 6</b>	AB6	21
<b>Accessible Hsg. 1</b>	AH1	2
<b>Applewood 1</b>	AP1	53
<b>Beddington Heights 1</b>	BH1	40
<b>Baker House/Langin Place</b>	BKH	270
<b>Beddington Heights 2</b>	BH2	50
<b>Bowness 6</b>	BN6	2
<b>Bowness 7</b>	BN7	9
<b>Bowness 8</b>	BN8	27
<b>Cedarbrae 1</b>	CB1	9
<b>Cedarbrae 2</b>	CB2	24
<b>Cedarbrae 6</b>	CB6	12
<b>Crescent Heights 2</b>	CH2	20
<b>Capital Hill 3</b>	CH3	6
<b>Castleridge 1</b>	CS1	16
<b>Castleridge 5</b>	CR5	12
<b>Dalhousie 1</b>	DA1	64
<b>Deer Ridge 1</b>	DR1	43
<b>Deer Valley 1</b>	DR2	30
<b>Dover 3</b>	DV3	12
<b>Dover 4</b>	DV4	18
<b>Dover 5</b>	DV5	4
<b>Dover 5B</b>	DVB	2
<b>Dover 6</b>	DV6	10
<b>Edgemont 1</b>	ED1	84
<b>Erinwoods 2</b>	EW2	14

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

<b>Erinwoods 3</b>	<b>EW3</b>	<b>84</b>
<b>Erinwoods 5</b>	<b>EW5</b>	<b>28</b>
<b>Forest Heights 2</b>	<b>FH2</b>	<b>7</b>
<b>Forest Heights 3</b>	<b>FH3</b>	<b>14</b>
<b>Forest Lawn 2</b>	<b>FL2</b>	<b>5</b>
<b>Falconridge 1</b>	<b>FR1</b>	<b>20</b>
<b>Falconridge 2</b>	<b>FR2</b>	<b>8</b>
<b>Falconridge 6</b>	<b>FR6</b>	<b>48</b>
<b>Falconridge 7</b>	<b>FR7</b>	<b>49</b>
<b>Glenbrook 3</b>	<b>GB3</b>	<b>2</b>
<b>Glenbrook 4</b>	<b>GB4</b>	<b>46</b>
<b>Highland Park 2</b>	<b>HP2</b>	<b>8</b>
<b>Inglewood 3</b>	<b>IW3</b>	<b>6</b>
<b>Inglewood 8</b>	<b>IW8</b>	<b>18</b>
<b>Killarney 1</b>	<b>KL1</b>	<b>17</b>
<b>Killarney 2</b>	<b>KL2</b>	<b>13</b>
<b>Lincoln Park 6</b>	<b>LP6</b>	<b>65</b>
<b>MacEwan Glen 1 &amp; 2</b>	<b>MG1</b>	<b>74</b>
<b>McKenzie 1</b>	<b>MK1</b>	<b>60</b>
<b>Montgomery 4</b>	<b>MM4</b>	<b>2</b>
<b>Montgomery 6</b>	<b>MM6</b>	<b>51</b>
<b>Mission 1</b>	<b>MN1</b>	<b>30</b>
<b>Midnapore 1</b>	<b>MP1</b>	<b>60</b>
<b>Mountview 1</b>	<b>MT1</b>	<b>7</b>
<b>North Haven 2</b>	<b>NH2</b>	<b>12</b>
<b>Ogden 4</b>	<b>OG4</b>	<b>4</b>
<b>Ogden 5</b>	<b>OG5</b>	<b>4</b>
<b>Ogden 6</b>	<b>OG6</b>	<b>12</b>
<b>Penbrook 2</b>	<b>PB2</b>	<b>4</b>
<b>Parkland 1</b>	<b>PL1</b>	<b>8</b>
<b>Parkland 2</b>	<b>PL2</b>	<b>10</b>
<b>PineHill 1</b>	<b>PH1</b>	<b>40</b>
<b>Pineridge 1</b>	<b>PR1</b>	<b>62</b>
<b>Pineridge 2</b>	<b>PR2</b>	<b>62</b>
<b>Pineridge 3</b>	<b>PR3</b>	<b>24</b>
<b>Rundle 1</b>	<b>RD1</b>	<b>56</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

<b>Renfrew 2</b>	RF2	20
<b>Radisson Heights 1</b>	RH1	7
<b>Radisson Heights 2</b>	RH2	3
<b>Radisson Heights 3</b>	RH3	4
<b>Radisson Heights 4</b>	RH4	7
<b>Radisson Heights 5</b>	RH5	9
<b>Radisson Heights 6</b>	RH6	41
<b>Ranchlands 1</b>	RL1	8
<b>Ranchlands 2</b>	RL2	18
<b>Ranchlands 3</b>	RL3	15
<b>Ranchlands 4</b>	RL4	9
<b>Ranchlands 5</b>	RL5	45
<b>Ranchlands 8</b>	RL8	34
<b>Ramsay 2</b>	RM2	8
<b>Ramsay 7</b>	RM7	12
<b>Rosscarrock 1</b>	RS1	50
<b>South Calgary 1</b>	SC1	24
<b>Social Housing 3</b>	SH3	2
<b>Social Housing 4</b>	SH4	2
<b>Strathcona 1</b>	ST1	63
<b>Southview 2</b>	SV2	40
<b>Shawnessy 1</b>	SY1	37
<b>Stanley 1</b>	SM1	32
<b>Thorncliffe 1</b>	TC1	7
<b>Temple 1</b>	TP1	38
<b>Temple 2</b>	TP2	8
<b>Vista Heights 1</b>	VH1	23
<b>Woodbine 1</b>	WB1	18
<b>Whitehorn 1</b>	WH1	16
<b>Whitehorn 2</b>	WH2	8
<b>Whitehorn 4</b>	WH4	2
<b>Willow Park 1</b>	WP1	22
<b>Woodlands 1</b>	WL1	56
<b>Woodlands 2</b>	WL2	88
<b>Total</b>		<b>2,703</b>

**Calhome Properties Ltd.**

Operating as 'Calgary Housing Company'

**STATEMENT OF OPERATIONS**

For the Provincially Owned Community Housing Portfolio

(Expressed in Thousands of Dollars)

(Unaudited)

For the year ended December 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>			
Rent revenues	\$ 11,820	\$ 12,106	\$ 12,397
Government transfers			
Shared cost agreements	11,753	11,220	11,711
Restricted funds	1,048	3,138	5,425
Insurance recoveries	-	10	-
Miscellaneous	288	236	253
	<u>24,909</u>	<u>26,710</u>	<u>29,786</u>
<b>EXPENSES</b>			
Administration	1,512	1,365	1,354
Salaries and benefits	7,712	7,054	6,950
Amortization of tangible capital assets	34	36	43
Maintenance	6,319	8,918	11,853
Property operations	3,016	3,052	3,327
Taxes and leases	1,046	1,046	1,046
Utilities	5,270	5,230	5,151
Insurance	-	9	1
	<u>24,909</u>	<u>26,710</u>	<u>29,725</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	-	-	61
<b>OTHER ITEMS</b>			
Emergency Reserve Replenishment	-	-	(61)
<b>SURPLUS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**Calhome Properties Ltd.**  
Operating as 'Calgary Housing Company'

**Rent Supplement Portfolio (Unaudited)**

CHC is the designated agent to administer the Rent Supplement Programs in Calgary and surrounding areas on behalf of The Province.

**STATEMENT OF OPERATIONS**  
For the Rent Supplement Portfolio  
(Expressed in Thousands of Dollars)  
(Unaudited)

For the year ended December 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
<b>REVENUE</b>			
Government transfers			
Rent supplement funding	\$ 18,888	<b>\$ 17,787</b>	\$ 19,512
<b>EXPENSES</b>			
Administration	343	<b>285</b>	215
Salaries and benefits	637	<b>542</b>	652
Amortization of tangible capital assets	-	<b>2</b>	-
Rent supplement	17,908	<b>16,958</b>	18,645
	<u>18,888</u>	<u><b>17,787</b></u>	<u>19,512</u>
<b>SURPLUS</b>	<u>\$ -</u>	<u><b>\$ -</b></u>	<u>\$ -</u>

## A Tenant Thank You

I want to start by saying Thank You! I know I may be just another client to you, but to me, your organization was a light in a very dark place.

I know none of this needs to be said, but my heart tells me I need to share it.

Your organization came into my life at a time when I wasn't sure how I was going to survive day-to-day. Not only did I have the stress of my marriage having ended, and bills piling up, while having my two children to care for, but my depression had come back with a vengeance and I literally was not sure I was going to survive, honestly.

Your program literally helped to save my life.

I was vulnerable and feeling so alone and as if, by the Grace of God, you came into my life.

I remember crying in the office the day I found out I was going to get help. I felt like someone was finally providing a lifeline. I had felt like I was drowning for so long and someone finally heard my cries for help and threw me a lifeline. I cry even now as I write this letter, thinking of what could have been and the relief I felt that day, sitting in that office. I just needed you to know how deeply grateful I was and still am.

Thank you again for all that you do for the community and all you have done for my children and I. We met some of our best friends living in this home and without your program, that would have been possible.

I thank you from the bottom of my heart.

*Received, January 15, 2020*





### **Corporate Office**

Rocky Mountain Plaza  
Suite 800, 615 Macleod Trail SE  
Calgary, AB T2G 4T8

### **East District Office**

Marlborough Mall Professional Building  
320, 433 Marlborough Way NE  
Calgary, AB T2A 5H5

### **South District Office**

Glenmore & Centre Shopping Centre  
#18, 6624 Centre St. SE  
Calgary, AB T2H 0C6

### **West District Office**

Braithwaite Boyle Centre  
1701 Centre St. NW  
Calgary, AB T2E 8A4

### **All Locations**

(587) 390-1200

[calgaryhousingcompany.org](http://calgaryhousingcompany.org)