

THE REGIONAL MUNICIPALITY OF YORK

Regional Council
November 17, 2005
Report of the
General Manager
and
Treasurer

HOUSING YORK INC. 2005 ANNUAL SHAREHOLDER'S MEETING

1. RECOMMENDATION

It is recommended that:

1. The attached 2003 and 2004 Financial Statements (with explanatory notes) (*see Attachments 1 and 2*) along with the Auditor's Reports and Annual Information Reports therefore, be received by The Regional Municipality of York in its capacity as sole shareholder of Housing York Inc., as evidenced by the enactment of a by-law substantially in the form of Attachment 3 to this report.

2. PURPOSE

The purpose of this report is to enable The Regional Municipality of York, being the sole shareholder of Housing York Inc., to conduct the usual business of its annual general meeting, including receiving the audited financial statements, by way of written resolution.

3. BACKGROUND

The financial statements for the calendar years ending 2003 and 2004 have been approved by the directors and must be received by the shareholder, being The Regional Municipality of York. The *Business Corporations Act* (Ontario) allows Housing York Inc. to conduct its annual general meeting by way of written resolution. The enactment of a by-law substantially in the form of Attachment 3 allows The Regional Municipality of York to receive the Financial Statements at a regular meeting of Council rather than through the holding of a separate annual general meeting. The attached by-law once enacted by Regional Council will fulfill the annual general meeting requirements of Housing York Inc.

4. ANALYSIS AND OPTIONS

4.1 Financial Statements

The financial statements for Housing York Inc. are comprised of a Balance Sheet, a Statement of General and Administrative Operations and a Statement of Project Summary Operations.

The Statement of Project Summary Operations consolidates the operating results for all properties within the housing corporation. Investment earnings, property management fees and funding incentives on rental and non-rental revenue are included in the revenues on the Statement of General and Administrative Operations.

It should be noted that while the Region of York provides distinct formula-driven funding for the housing corporation, the Province legislates the program administration requirements for both the municipal non-profit and public housing portfolios.

The 2003 and 2004 financial statements for Housing York Inc. were provided to the Board of Directors of the Corporation at its meetings on June 2, 2004 and June 1, 2005, respectively. The Board adopted and approved the 2003 and 2004 financial statements without modification. A detailed analysis of the 2003 and 2004 financial statements for the housing corporation was provided in the attached General Manager' and Treasurer's Report to the Board dated June 2, 2004 and June 1, 2005, respectively. (*Attachments 4 and 5*).

5. FINANCIAL IMPLICATIONS

There are no financial implications associated with this report.

6. LOCAL MUNICIPAL IMPACT

There is no impact upon local municipalities with this report.

7. CONCLUSION

It is a requirement under the *Business Corporations Act* (Ontario) to conduct an annual general meeting of the shareholder, either by way of meeting or through written resolution.

The Senior Management Group has reviewed this report.

Prepared by:

Sylvia Patterson
Assistant General Manager

Recommended by:

Joann Simmons
General Manager

Sandra Cartwright
Treasurer

Approved for Submission:

Michael R. Garrett
Chief Administrative Officer

November 8, 2005

Attachments - 5
JV/jel

Version 4-2003-5-30