



ELLWOOD HOUSE (OTTAWA) INC.

ANNUAL GENERAL MEETING

15 July, 2025



Ellwood House (Ottawa) Inc. General Information 2025

Background

Ellwood House (Ottawa) Inc. is a not-for-profit corporation incorporated under the laws of the Province of Ontario and is a registered charity with the Canada Revenue Agency. As a Social Housing Service Provider working with the support of the City of Ottawa, it owns and operates Ellwood House to fulfill its mandate of providing affordable housing to seniors in the Ottawa community. More detailed information can be found on our website: www.ellwoodhouse.ca.

Management

The operation of Ellwood House is overseen by a Board of Directors elected from the parish and community. Currently, the incumbent Bishop, Rector, and two Wardens are ex-Officio Directors. The 2025 Board of Directors is composed of:

Janice Horton	President
Stephen Parks	Treasurer
Michele Bédard	Secretary
Daniel Warchow	Director
Beverly Ensom	Director
Keaton Ambrose	Director
Anne Makhoul	Director
Lisa Ellis	Director

Property management and administrative services are provided by Homestarts, a non-profit organization that provides management services to co-operative and non-profit housing providers.

Some Activities and accomplishments in 2024

CMHC Mortgage

- We made our final mortgage payment to CMHC in June 2024, a major achievement.

Social Media:

- We continue to post updates on our Instagram and FaceBook accounts and send out email blasts to our community of contacts.
- We engaged a new webmaster to update our website as new information is available
- We registered with Canada Helps to facilitate donations for the extension project.

Building improvements: Following our 2024 Building Condition Assessment and our Capital Plan:

- Exterior maintenance

- Ongoing replacement of carpeting with vinyl flooring in apartment units.
- Ongoing bath-tub conversions, with cut-outs allowing walk-in showering for tenants.
- Installation of air conditioning units in the lounge, library, and laundry room.

Tenant Activity: Ongoing social activities on the patio and in the lounge, including Super Bowl and Grey Cup parties, celebrations for Thanksgiving, Christmas, and New Year, and ongoing afternoon teas and happy hours. Tenants also held a successful garage sale on the same day as the parish's parking lot sale.

Additional tenant information sessions were held to update our tenants on the progress of the extension project. Presentations were made by representatives from Turner & Townsend, McDonald Brothers Construction (our construction manager), and Colizza Bruni (our architect.)

Ellwood House Extension project: Ellwood House has completed the extension planning process required to create 38 more units. The process has taken a significant investment of time and money to complete the zoning and site control plan applications. We have made effective use of the pre-development funding to get us to this stage—provided by the City, CMHC, the Federation of Canadian Municipalities, the Anglican Diocese of Ottawa and others. In early 2024 we applied for additional pre-development funding from the City of Ottawa to enable us to complete the work required to apply for capital funding. The City decided to award us with a capital grant of \$9.5million dollars toward our project, but we were unable to use these funds to complete our pre-development work. We therefore began the process of asking the City for approval to draw some of the capital funding for the pre-development work. In June, we retained the services of Turner & Townsend Canada Inc. to act as the Project Manager for the extension project. We have received excellent advice and guidance from Senior Project Managers Gregory Stallard PMP and Khurram Mirza P.Eng.,PMP.

Community Information Sessions:

Our communications team organized an online community information session attended by interested neighbours. Since that time, they have shared regular updates by email with those who asked to be included on the mailing list.

Leases with St. Thomas Parish and the Diocese of Ottawa (Property Owners):

We completed negotiations with the Parish and Diocese following the expiry of our previous 35-year lease and signed a new 10-year lease, at an annual rent of \$81,000, with monthly payments beginning on June 1.

We also began negotiations to lease the property on which the extension building will be located. To that end, we retained the legal services of Will Roantree of Kelly Santini LLP to provide advice during the negotiation process. (Mr. Roantree had generously provided advice to us on a pro bono basis during the negotiations for the Ellwood House lease renewal.) He will

continue to represent us as we navigate our way through the CMHC funding application for the extension project.

The Board approved an annual lease amount of \$79,800 for the extension property and this was also approved at a special vestry on October 23.

Thank You!

The Board of Directors of Ellwood House (Ottawa) Inc. would like to thank the following persons and organizations for their support:

- **Our tenants**, for their ongoing care of Ellwood House and their co-operation and support of each other.
- **Our Property Management company, Homestarts**, particularly Angela Duval, for her professionalism in supporting our tenants, maintaining our building's interior and exterior, and arranging and coordinating maintenance and repairs. We are grateful that Ann Emon and Tola Ogunmola have joined our team as Property Manager and Administrator respectively in 2025.
- **Our Project Manager, Turner & Townsend**, for their solid and professional advice in helping us move the extension project forward.
- **Our Construction Manager, McDonald Brothers Construction**, for their ongoing support in our predevelopment work for the Ellwood House Extension
- **Colizza Bruni Architects**, for their professional guidance in planning the Ellwood House Extension
- **Our lawyer, Will Roantree**, for his advice and guidance in the lease negotiations.
- **The Parish of St. Thomas the Apostle Anglican Church** for their ongoing collaboration and support.
- **The Anglican Diocese of Ottawa for their assistance and support, including Sue Garvey and the Affordable Housing Working Group, Carole Breton and Joel Prentice. Special thanks to Henry Shultz for assistance with our Bylaw revisions and Articles of Amendment.**
- **The City of Ottawa.** We are supported by the Community Housing Branch, and, for the Ellwood House Extension project, by the Strategic Initiatives Group.
- **Our local politicians**, Marty Carr, John Fraser, and David McGuinty, for their support.
- **Board member Anne Makhoul and Property Administrator Tola Ogunmola**, for producing the updated cover page design.

ELLWOOD HOUSE CONSULTANTS AND SERVICE PROVIDERS

Property Management and Tenant Support

Homestarts Incorporated

A non-profit, community-based organization providing management, maintenance and redevelopment services as well as centrally serviced bookkeeping and website management to 80 housing co-ops and 2 non-profit housing providers in Ontario.

Legal Services

Kelly Santini LLP

Kelly Santini LLP provides legal services and advice to local, national, and international business owners, not-for-profits, insurers, and private individuals since 1976. We are represented by William Roantree.

Architects

Colizza Bruni Architecture

Our architect for the Ellwood House Extension Project is Colizza Bruni Architecture -the same firm that received an award in 1989 for its design of the existing Ellwood House building.

Project Management Support

Turner & Townsend

Turner & Townsend is a global consultancy agency with 7 offices across Canada, providing project management services and direction. We receive excellent guidance on the Ellwood House Extension Project from Associate Director Khurram Mirza, P.Eng, PMP.

Project Construction Support

McDonald Brothers Construction

McDonald Brothers Construction has been working steadily with the Board to develop the schedule for the construction schedule for the Ellwood House Extension project. They will formally be engaged in 2025 before the project begins.



COLIZZA BRUNI architecture

KELLY SANTINI LLP/SRL
lawyers | avocats



ELLWOOD HOUSE PROVIDES AFFORDABLE HOUSING TO INDEPENDENT SENIORS

The Canada Mortgage and Housing Corporation (CMHC) standard definition of Affordable Housing:

“Adequate and suitable housing is affordable at 30% of before-tax household income to very low to moderate-income households.”

The recent report from the **Alliance to End Homelessness Ottawa** identifies three income groups as being in **Core Housing Need**:

VERY LOW INCOME
LOW INCOME
MODERATE INCOME

Ellwood House serves all three of these income groups:

- 18 apartment units for Very Low Income and Low Income tenants eligible for rent-geared-to-income (through the City of Ottawa Housing Registry).
- 12 apartment units for tenants with Moderate Income.

The 2024 Ellwood House monthly rental rates are as follows, as compared to the CMHC Market Report for 2022.

Ellwood House rental rate comparison

	One bedroom	Two bedrooms
Rent-geared-to-income	30% of before-tax income	30% of before-tax income
Ellwood House low market rent	\$1,077.00	\$1,282.00
CMHC annual market report	\$1,956.00	\$2,325.00

**Ellwood House (Ottawa) Inc.
Annual General Meeting
Tuesday, 17 July 2025**

AGENDA

1. Opening prayer
2. Opening Remarks by the President
3. Notice of Meeting
4. Approval of the 25 June 2024 Annual General Meeting minutes
5. Business Arising
6. Treasurer's Report and presentation of financial statements
Stephen Parks, Treasurer
7. Appointment of Auditor 2025
Stephen Parks, Treasurer
8. President's Report
Janice Horton, President
9. Election/Ratification of Directors' Appointments
10. Other Business
(a) approval of proposed Articles of Amendment and Bylaw changes
11. Adjournment

**Notice of the Annual General Meeting
Ellwood House (Ottawa) Inc.
(the “Corporation”)**

July 15, 2025

At 7:00pm

**To: Members of the Corporation of Ellwood House (Ottawa) Inc.
Members of the Parish of St. Thomas the Apostle**

Take Notice:

Pursuant to Article 9.03 of the By-law of the Corporation, the Annual General Meeting of the Corporation will be held at 7:00pm on Tuesday, July 15, 2025. The meeting will take place in the Trinity Room at St. Thomas the Apostle Church.

The Members of the Corporation will be asked to consider the Report of the President, the Audited Financial Statements for 2024, and the Appointment of the Auditor for 2025.

The election of new Directors will follow, and other such business that may be properly placed before the meeting.

The Members of the Corporation will also be asked to approve proposed Articles of Amendment and changes to the corporation’s Bylaw #1, as set out in Schedule “A” attached.

An electronic copy (PDF) of the Ellwood House Annual Report is available upon email request to the Ellwood House Secretary, Michele Bédard, at michelebedard@bell.net .

Michele Bédard
Secretary
Ellwood House (Ottawa) Inc.

SCHEDULE "A"

PROPOSED ELLWOOD HOUSE BYLAW REVISIONS:

Section	Existing Wording	Proposed Wording	Explanation
1.01	"Act" means the Ontario Not-for-Profit Corporations Act, 2010, S.O. 2010,-Chapter 15. not yet in force. To see the latest version, search the Ontario Home Page/Laws/Not-for-Profit Corporations Act,2010.	"Act" means the Ontario Not-for-Profit Corporations Act, 2010, S.O. 2010, Chapter 15.	Deletion of superfluous wording since the Act is now in force.
1.04	The seal of the Corporation shall be in the form determined by the Board.	The seal, if any , of the Corporation shall be in the form determined by the Board	We don't appear to have one and there's no obligation for this.
2.01	Honorary and Elected Directors 1. Honorary Directors include up to five persons, being the Bishop of the Anglican Diocese of Ottawa, the Rector of the Parish of St. Thomas The Apostle in the Diocese of Ottawa, and two Churchwardens of the Parish, as well as the immediate Past President, if any, of the Corporation. 2. Elected Directors shall be a minimum of seven and a maximum of 10 persons.	To be deleted in its entirety 2.02 to become 2.01	As per recommendation of the Diocesan Chancellor.

<p>2.02 to become 2.01</p>	<p>1.Election and Term of Elected Directors</p> <p>The Directors shall be elected by the Members. The term of office of the Directors (subject to the provisions, if any, of the articles) shall be four years from the date of the meeting at which they are elected or appointed or until their successors are elected or appointed.</p> <p>All Directors shall be members of the corporation unless the by-laws provide otherwise. (See also Section 8.02 of these by-laws.) 2010, c. 15, s. 23 (2).</p> <p>At each annual meeting at which an election of directors is required, the members shall, by ordinary resolution, elect directors to hold office for a term of four years after the election and may be re-elected for further such terms. 2010, c. 15, s. 24 (1); amended.</p> <p>If directors are not elected at a meeting of the members, the incumbent directors continue in office until their successors are elected. 2010, c. 15, s. 24 (5).</p>	<p>Election and Term of Directors</p> <p>The Directors shall be elected by the Members. The term of office of the Directors (subject to the provisions, if any, of the Articles) shall be four years from the date of the meeting at which they are elected or appointed or until their successors are elected or appointed.</p> <p>Deleted</p> <p>At each annual meeting at which an election of Directors is required, the Members shall elect Directors to hold office for a term of four years after their election. Directors may be re-elected for additional 4-year terms.</p> <p>If Directors are not elected at a meeting of the Members, the incumbent Directors continue in office until their successors are elected</p>	<p>Not required by the Act.</p> <p>Wording added for clarification of the term of office for Directors.</p>
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	<p>The members of a corporation may amend its articles to increase or decrease the number of directors, or the minimum or maximum number of directors, but a decrease shall not shorten the term of an incumbent director. 2010, c. 15, s. 30 (1).</p> <p>If the members at a meeting adopt an amendment to the articles to increase or decrease the number or the minimum or maximum number of directors, the members may, at the meeting, elect the number of directors authorized by the amendment, and, despite ONCA 2010 c. 15, s. 108 (1). on the issue of a certificate of amendment, the articles are amended accordingly as of the date the members adopt the amendment. 2010, c. 15, s. 30 (2).</p>	<p>Deleted.</p> <p>Deleted</p>	<p>Not required; this provision is already in the Act.</p> <p>Not necessary as it is a repetition of S.30(2) of the Act.</p>
2.10	<p>Indemnification</p> <p>The Corporation may indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation or an individual who acts or</p>	<p>Indemnification of directors and officers</p> <p>(1) The Corporation shall indemnify a Director or Officer of the Corporation, a former director or officer of the corporation or an individual who acts or acted</p>	<p>Recommended by the Diocesan Chancellor based on Section 46 of the new ONCA</p>

	<p>acted at the Corporation's request as a Director or Officer, or in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the Corporation or other entity.</p>	<p>at the corporation's request as a director or officer, or in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the corporation or other entity.</p> <p>Advance of costs (2) The Corporation may advance money to a director, officer or other individual referred to in subsection (1) for the costs, charges and expenses of an action or proceeding referred to in that subsection, but the individual shall repay the money if the individual does not fulfil the conditions set out in subsection (3).</p> <p>Limitation (3) The Corporation shall not indemnify an individual under subsection (1) unless, (a) the individual acted honestly and in good faith with a view to the best interests of the corporation or other entity, as the case may be; and</p>	
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		<p>(b) if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.</p> <p>Derivative actions (4) The Corporation may, with the approval of the court, indemnify an individual referred to in subsection (1), or advance money under subsection (2), in respect of an action by or on behalf of the corporation or other entity to obtain a judgment in its favour to which the individual is made a party because of the individual's association with the corporation or other entity as described in subsection (1), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection (3).</p> <p>Right to indemnity (5) Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative,</p>	
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		<p>investigative or other action or proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in subsection (1), if the individual,</p> <p>(a) was not judged by any court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and</p> <p>(b) fulfils the conditions set out in subsection (3).</p> <p>Insurance</p> <p>(6) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (1) against any liability incurred by the individual,</p> <p>(a) in the individual's capacity as a director or officer of the corporation; or</p> <p>(b) in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.</p> <p>Application to court</p> <p>(7) The Corporation or an individual referred to in subsection (1) may apply to the court for an order approving an indemnity under</p>	
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		<p>this section and the court may so order and make any further order it thinks fit.</p> <p>Same</p> <p>(8) Upon an application under subsection (7), the court may order notice to be given to any interested person and that person is entitled to appear and be heard in person or by counsel.</p>	
3.08	<p>Participation by Telephone or Other Communications Facilities</p> <p>If the Chair of the Board of the Corporation consents, a Director may participate in a meeting of the Board or of a committee of Directors by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A Director participating by such means is deemed to be present at that meeting</p>	<p>If the Chair of the Board of the Corporation consents, a Director may participate in a meeting of the Board or of a committee of Directors by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A Director participating by such means is deemed to be present at that meeting. Any meeting of the Board may, with the approval of the Chair, be held virtually.</p>	Updated wording for today's virtual options.
3.09	<p>Quorum</p> <p>A majority of the number of elected directors required by the Articles or By-laws constitutes a quorum at any meeting of the Directors (elected Directors shall be a minimum of seven and a maximum of 10 persons</p>	<p>Quorum</p> <p>A majority of the Directors required by the Articles.</p> <p>Note: The Articles, not Bylaws, determine the number of directors.</p>	

	as per Section 2.01.2 above) and, despite any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors. 2010, c. 15, s. 34 (2); amended.		
4.02	<p>4.02 Auditors</p> <p>1. One or more auditors who shall be independent chartered accountants shall be appointed or re-appointed by the members of the Corporation at every Annual Meeting, but a casual vacancy in the office of auditor may be filled by appointment by the Board. No Director of the Corporation may be appointed or act as auditor.</p> <p>2. The auditor's financial report shall be presented to the Members of the Corporation at the Annual Meeting.</p>	<p>4.02 Auditors</p> <p>1. One or more auditors who shall be independent Chartered Professional Accountants shall be appointed or re-appointed by the members of the Corporation at every Annual Meeting, but a casual vacancy in the office of auditor may be filled by appointment by the Board. No Director of the Corporation may be appointed or act as auditor.</p> <p>2. The auditor's financial report shall be presented to the Members of the Corporation at the Annual Meeting.</p>	<p>Recommended by Parish Treasurer, Gwen Lévesque, following the merger of the three main accounting organizations Her suggestion is to change "chartered accountants" to "Chartered Professional Accountants."</p>

4.08	Books and Records The Board shall see that all necessary books and records of the Corporation are regularly kept, properly secured and a copy kept off site such as in the Church vault.	Books and Records The Board shall see that all necessary books and records of the Corporation are regularly kept, properly secured, and a copy kept off site such as in the Church vault or stored digitally as authorized by the Board.	Updates the options.
5.01	Officers The Board shall appoint from among the Directors a Chair and shall appoint other Directors to fill the offices of President, Vice-President, Treasurer and Secretary (Executive Committee). The office of Treasurer and Secretary may be held by the same person and may be known as the Secretary-Treasurer. The office of Chair and President may also be held by the same person. The Board may appoint such other Officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time.	The Board shall appoint from among the Directors a Chair and may appoint other Directors to fill the offices of President, Vice-President, Treasurer and Secretary (Executive Committee). The office of Treasurer and Secretary may be held by the same person and may be known as the Secretary-Treasurer. The office of Chair and President may also be held by the same person. The Board may appoint such other Officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time.	Provides an option rather than a requirement.

	<p>Members</p> <p>8.01 Members</p> <p>Membership in the Corporation shall consist of the incorporators named in the Articles and such other persons interested in furthering the Corporation's purposes and who have been accepted into membership in the Corporation by resolution of the Board.</p> <p>8.02 Membership</p> <p>Membership in the Corporation includes:</p> <ol style="list-style-type: none"> 1. The applicants for incorporation of the Corporation. 2. Members of Vestry of St. Thomas The Apostle Church of the Anglican Diocese of Ottawa at Ottawa who are eighteen years of age or more. 3. Such other persons as are admitted as members by the Board of Directors from time to time, all of whose names and addresses are recorded by the Secretary in a Register of Membership. 4. The membership shall consist of 	<p>Delete 8.01 and 8.02 entirely</p> <p>8.01 Members</p> <p>1. The Members of the Corporation shall consist of the following persons:</p> <ol style="list-style-type: none"> i. All members of the Ellwood House Board of Directors ii. The Executive of St. Thomas the Apostle Church iii. Members of Parish Council of St. Thomas the Apostle Church appointed or elected at each annual Vestry meeting. iv. Such other persons interested in furthering the Corporation's purposes who have been accepted into membership in the Corporation by resolution of the Board for a renewable term of one year, all of whose names and addresses are recorded by the Secretary in a Register of Membership. 	<p>Recommended by the Diocesan Chancellor to streamline the membership and permit an accurate Registry of members in compliance with ONCA</p>
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	<p>regular and of honorary members. Regular members in good standing shall be entitled to one vote on each question arising for resolution in a meeting of members while honorary members shall have no right to vote or hold office but may otherwise fully participate as members of the Corporation.</p> <p>5. A membership in the Corporation is not transferable and automatically terminates if the Member resigns effective upon receipt by the Secretary of written notification of resignation or at a date specified therein whichever is the later; or such membership is otherwise terminated in accordance with the Act.</p>	<p>v. Members in good standing shall be entitled to one vote on each question arising for resolution in a meeting of members.</p> <p>5. A membership in the Corporation is not transferable and automatically terminates if the Member resigns effective upon receipt by the Secretary of written notification of resignation or at a date specified therein whichever is the later; or such membership is otherwise terminated in accordance with the Act.</p> <p>8.03 then becomes 8.02</p>	
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9.01	<p>9.01 Annual Meeting</p> <p>The annual meeting shall be held on a day and at a place at Ottawa, Ontario fixed by the Board. All Members in attendance at the meeting shall be provided upon entry at the meeting with a copy of the approved financial statements or auditors' report and other financial information required by the by-law or Articles. The business transacted at the annual meeting shall include:</p> <ol style="list-style-type: none"> 1. receipt of the agenda; 2. receipt of the minutes of the previous annual and subsequent special meetings; 3. approval of the financial statements; 4. report of the auditor; 5. reappointment or new appointment of the auditor for the coming year; 6. election of Directors; and 7. such other or special business as may be set 	<p>9.01 Annual Meeting</p> <p>The annual meeting shall be held on a day and at a place at Ottawa, Ontario fixed by the Board. All Members in attendance at the meeting shall be provided upon entry at the meeting with a copy of the approved financial statements or auditors' report and other financial information required by the by-law or Articles. The business transacted at the annual meeting shall include:</p> <ol style="list-style-type: none"> 1. receipt of the agenda; 2. receipt of the minutes of the previous annual and subsequent special meetings; 3. receipt of the financial statements; 4. report of the auditor; 5. reappointment or new appointment of the auditor for the coming year; 6. election of Directors; and 7. such other or special business as may be set out in the notice of meeting. 	<p>The Directors approve and sign the Financials, and the membership (which elects the Directors to operate the corporation) receives them.</p>
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	out in the notice of meeting.		
9.06	Quorum A quorum for the transaction of business at a Members' meeting is a majority of the Members of the Corporation present at the meeting.	At the AGM in 2024 it was determined that the quorum is 10 Members. This will be added to the new consolidated bylaw.	

PROPOSED ARTICLES OF AMENDMENT

Section	Current wording	Proposed wording	Explanation
6(a)	To establish, erect, construct and maintain non-profit and low-cost housing accommodation for senior citizens primarily of low or modest income, and to manage and administer the same.	To establish, erect and maintain non-profit, affordable housing for low and modest income seniors in the Ottawa community, and to manage and administer the same.	To revise the existing wording to reflect the provision of affordable housing for seniors (vs. senior citizens.)
7(a)	<i>a) the board of directors of the corporation shall include as ex-officio members those persons who occupy the following positions from time to time, namely, the Bishop of the Anglican Diocese of Ottawa at Ottawa, Ontario and the Rector and the two Church Wardens of St. Thomas the Apostle Anglican Church at the said City of Ottawa, Ontario</i>	Delete all references to ex-officio directors	Recommended by the Diocesan Chancellor to avoid future conflicts of interest.

<p>Section 7(d)</p>	<p>Borrowing Powers</p> <p><i>d) The borrowing power of the corporation pursuant to any bylaw passed and confirmed in accordance with <u>Section 59</u> of the Corporations Act shall be limited to borrowing money for current operating expenses, provided that the borrowing power of the corporation shall not be so limited if it borrows on the security of real or personal property</i></p>	<p>delete section 7(d) in the original Letters Patent</p>	<p><u>Section 59</u> of the Corporations Act no longer exists.</p> <p>The current wording limits any borrowing if it is not for current operating expenses.</p> <p>We are currently relying on Section 85 of the new Act, which reads as follows: 85 (1) Unless the articles or the by-laws provide otherwise, the directors of a corporation may, without authorization of the members,</p>
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			<p>(a) borrow money on the credit of the corporation;</p> <p>(b) issue, reissue, sell or pledge debt obligations of the corporation;</p> <p>(c) give a guarantee on behalf of the corporation to secure performance of an obligation of any person; and</p> <p>(d) mortgage, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any obligation of the corporation.</p>
7(e)	<p>Distribution of property on dissolution</p> <p><i>Upon the dissolution of the Corporation and after payment of all debts and liabilities, its retaining property shall be distributed or disposed of to the Parish of St. Thomas the Apostle, Ottawa, Ontario, in the Diocese of Ottawa of the Anglican Church of Canada, but if such Parish does not exist at the time of dissolution, then to the said Diocese of Ottawa, provided the</i></p>	<p>Upon the dissolution of the Corporation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to a non-profit corporation with the same purpose of providing affordable housing to independent seniors in the City of Ottawa, Province of Ontario.</p>	<p>We are defined as a public benefit organization (PBO) as per S.167 of ONCA and therefore ONCA's rules decide how our property is handled on dissolution.</p>

	<i>Parish or the Diocese, as the case may be, is a charitable organization carrying on work solely in Canada.</i>		
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**MINUTES OF
THE ANNUAL GENERAL MEETING OF
ELLWOOD HOUSE (OTTAWA) INC.**

25 JUNE 2024

The Ellwood House 2024 Annual General Meeting was held in conjunction with the monthly meeting of St. Thomas the Apostle Parish Council, with Council members and other interested parishioners in attendance.

The meeting was called to order at 7:02PM. Jean Jordan, Deputy Warden of St. Thomas, welcomed those present and acknowledged that we were gathering on traditional Anishinaabe Algonquin territory.

1. Opening Prayer

Rev. Tim Kehoe offered a prayer that reflected the wisdom reflected in the recent Celtic Spirituality series. He then turned the meeting over to Janice Horton, President of the Ellwood House Board of Directors.

2. Opening Remarks by the President

Janice confirmed that a quorum was present, and welcomed those members present to the Annual General Meeting. She referred them to the 2024 Annual Report, which been available in electronic format prior to the meeting. She asked attendees to review the 2023 AGM minutes as they had not been distributed prior to the AGM.

Janice also encouraged attendees to visit the Ellwood House website (www.ellwoodhouse.ca), overseen by Director Beverly Ensom. The website provides detailed and updated information on Ellwood House and its operations.

3. Notice of Meeting

The Notice of Meeting had been distributed in the Parish Bulletin in accordance with the Ellwood House (Ottawa) Inc. By-Law, as well as posted on the bulletin boards at Ellwood House and St. Thomas the Apostle Church.

4. Approval of Agenda and Minutes

It was moved by Stephen Parks and seconded by Flo Cheesman that the Agenda for the Annual General Meeting be approved.

Carried.

The Minutes of the 20 June 2023 Annual General Meeting were distributed in the Annual Report. Hard copies were available at the meeting. There being no additions or corrections, it was moved by David Salisbury and seconded by Michael Parkes that the Minutes of the Annual General Meeting of 20 June 2023 be approved.

Carried.

5. Business Arising

There was no business arising from the minutes.

6. Treasurer's Report:

The audited financial statements for the 2023 fiscal year had been distributed as part of the Annual Report. Treasurer Stephen Parks delivered the following oral summary:

- a \$10K increase in rental revenue.
- a small increase in parking and laundry revenue.
- a small decrease in mortgage interest.
- a \$15K increase in maintenance and repairs.
- a \$7K decrease in utilities due to more efficient water tanks and plumbing
- \$6.5K decrease in HST rebate.
- 20K operating surplus – this is split 50/50 between the historical operating surplus the capital reserve fund
- \$184K the historical operating surplus
- \$190K in the capital reserve fund
- \$45K was owing on the mortgage at end of 2023.
- 2024 update- we are now mortgage free but our subsidy agreement with the city needs to be renegotiated. We will incur a small monthly deficit at the moment until we have the new agreement signed. However, Stephen is forecasting that we will break even at year end.

It was moved by Stephen Parks and seconded by Lisa Wilson that the Treasurer's Report be received.

Carried.

7. Appointment of Auditor:

It was moved by Stephen Parks and seconded by Michael Parkes that Jeffrey Martin CPA Professional Corporation be appointed as auditor for the fiscal year ended 2024.

Carried.

8. President's Report:

Janice Horton reported that 2023 was a good year, and that we have a stable population. Of our 30 tenants, 18 receive deeply affordable housing.

We continue to develop and implement new policies, always looking to improve our processes.

We elected Keaton Ambrose as a new director in 2023. Janice emphasized that we are a working board with a great deal of hands-on involvement.

We are now sending copies of our monthly Minutes to the Parish Executive.

Janice reminded those in attendance that this meeting reflects the corporation's achievements in 2023, although we are meeting in 2024. She provided the following updates for the membership's information.

In 2024 we completed our new lease with the Parish and Diocese, the joint owners of the land on which Ellwood House is situated.

We made our final mortgage payment in 2024, a major milestone.

There is always ongoing work to maintain the building and the property.

An update on the Extension was handed out at the AGM for information purposes. Janice announced that we have received \$9.5M from the City for capital funding for the extension project.

It was moved by Michele Bédard and seconded by the President's Report be accepted.

Carried

9. Election of Director(s)

10. Ratification of Directors' Resolution regarding quorum

Board Secretary Michele Bédard reported that the current Bylaw for the Corporation, passed in 2018, defines quorum for a members meeting as "a majority of the Members of the Corporation present at the meeting." The actual "majority of the members of the corporation" as it now exists would mean an unwieldy number of parishioners. In addition, because of the definition of "Vestry" members in the Diocesan Canons, it is almost impossible to determine how many members the parish Vestry has at any given time.

At a meeting of the Ellwood House Board on May 28, the Directors approved a motion to replace section 9.06 of the Bylaw to define the quorum for a members meeting as 10 members of the corporation attending in person. This would ensure that a quorum is present at each Annual General Meeting.

It was then moved by Michele Bédard and seconded by Gwen Lévesque that the membership ratify the motion approved by the Directors regarding the quorum at a membership meeting.

Carried.

11. Other Business

There was no other business.

12. Ellwood House Extension

No other information further to Janice Horton's report was provided.

13. Adjournment:

It was moved by Michael Parkes that the Ellwood House Annual General Meeting be adjourned. Ended at 7:31pm.

Submitted:

Approved:

Michele Bédard, Secretary

Janice Horton, President

List of Attendees

Ellwood House Board

Janice Horton, President
Stephen Parks, Treasurer
Michele Bédard, Secretary
Michael Parkes, Director
David Salisbury, Director
Beverly Ensom, Director
Keaton Ambrose, Director

St. Thomas Parish

Rev. Tim Kehoe
Cathy Munroe, Rector's Warden
Jean Jordan, Peoples' Warden
Catherine Smith, Deputy Warden
Gwen Lévesque, Parish Treasurer

Marian Bakker
Tom Bryant
Florence Cheesman
David Hemings
Bev Muma
Kwesi Otoo
Lisa Wilson

FINANCIALS TO GO HERE

Financial Statements

Ellwood House (Ottawa) Inc.
Ottawa, Ontario

December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Directors of Ellwood House (Ottawa) Inc. and The City of Ottawa

Opinion

I have audited the financial statements of Ellwood House (Ottawa) Inc., which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in fund balances and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, and the results of its operations and its cash flow for the year then ended in accordance with the accounting requirements and regulations of the Housing Services Act, 2011.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Corporation to comply with the requirements of the Housing Services Act, 2011. As a result, the financial statements may not be suitable for other purposes. My report is intended solely for the Directors of the Corporation and the City of Ottawa and should not be used by parties other than the Directors of the Corporation and the City of Ottawa.

Responsibilities of Directors and those Charged with Governance for the Financial Statements

The Board of Directors ("the Directors") is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements and regulations of the Housing Services Act, 2011 and for such internal control as the Directors determines are 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, the Directors are responsible for assessing the Corporation'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 the Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITORS' REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation 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.

I 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 I identify during my audit.

Jeffrey Martin CPA Professional Corporation

Chartered Professional Accountant, Licensed Public Accountant

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

April 25, 2025
Toronto, Canada

Ellwood House (Ottawa) Inc.

Year ended December 31, 2024

Statement of Financial Position**2024****2023****Current Assets**

Cash, Note 3	\$ 103,294	\$ 136,554
Accounts receivable		
Tenants	729	747
Grants receivable	284,676	57,131
HST	73,357	24,053
Prepaid Expenses	11,452	11,454
Total Current	473,508	229,939

Replacement reserve fund, Note 3**233,153**

190,468

New development capital assets, Note 10**921,954**

300,000

COCHI assets, Note 16**38,355**

-

Capital assets, Note 7

-

45,644

\$ 1,666,970**\$ 766,051****Current Liabilities**

Accounts payable and accrued liabilities	\$ 244,949	\$ 23,394
Subsidy due to The City of Ottawa, Note 11	28,017	19,304
Accrued mortgage interest	-	65
Total Current	272,966	42,763

Mortgage Payable, Note 8

-

45,734

Deferred development Funding, Note 10**921,954**

300,000

COCHI funding, Note 16**38,355**

-

1,233,275**388,497****Net Assets**

Restricted replacement reserve fund, per statement, Note 5	233,153	190,468
Donation fund, Note 6	2,881	2,881
Net assets invested in capital assets, Note 1	1	1
Accumulated surplus, per statement	197,660	184,204
	433,695	377,554
	\$ 1,666,970	\$ 766,051

Approved by the Board

Signed by:

 54687DB5C240C433...
Stephen Parks

Treasurer

Signed by:

 064BB46D11543429...
Michele Bedard

Secretary

Ellwood House (Ottawa) Inc.

Year ended December 31, 2024

Statement of Operations and Accumulated Surplus	2024	2023
Revenue		
Market rent	\$ 168,935	\$ 152,920
Rent geared to income	103,258	114,667
City of Ottawa subsidy		
Rent geared to income	67,616	59,627
Property tax subsidy	56,449	54,810
Operating subsidy	(82,037)	(16,694)
Land lease subsidy	63,145	-
Parking	8,430	7,885
Laundry and other	3,184	6,688
	388,980	379,903
Expenses		
Administrative, per schedule, Note 18	51,068	41,312
Amortization	45,579	108,262
Land lease	63,145	-
Insurance	12,854	12,292
Mortgage interest	361	1,759
Property taxes	56,305	54,666
Bad debts	(784)	-
Repairs and maintenance, per schedule, Note 18	76,220	83,411
Utilities, per schedule, Note 18	30,529	25,250
Unrecovered HST	-	6,469
Allocation to the replacement reserve fund	26,791	25,980
	362,068	359,401
Surplus	26,912	20,502
Share of surplus contributed to capital reserve	(13,456)	(10,251)
Accumulated surplus, beginning of year	184,204	173,953
Accumulated surplus, end of year	\$ 197,660	184,204

Ellwood House (Ottawa) Inc.

Year ended December 31, 2024

Statement of Changes in Replacement Reserve Fund	2024	2023
Reserve funding from operations	\$ 26,791	\$ 25,980
Share of surplus contributed to the capital replacement reserve	13,456	10,251
Investment income/loss	5,634	7,230
Recovery of 2023 development charged to the reserve	11,972	-
	57,853	43,461
Expenditures	(15,168)	(42,817)
Net Expenditures	42,685	644
Fund Balance, beginning of year	190,468	189,824
Balance December 31	\$ 233,153	\$ 190,468

Ellwood House (Ottawa) Inc.

Year ended December 31, 2024

Statement of Cash Flows	2024	2023
Operating Activities		
Operating fund surplus	\$ 13,456	\$ 10,521
Amortization of capital assets	45,579	108,262
	59,035	118,783
Net change in non-cash working capital	32,041	72,946
Cash Provided By Operating Activities	91,076	191,729
Investing Activities		
Replacement reserve fund expenditures	(3,196)	(42,817)
Increase in new development assets	(621,954)	(90,239)
Increase in COCHI funded assets	(38,355)	-
Decrease (increase) in investments	(42,685)	(32,222)
Cash Used In Investing Activities	(706,190)	(165,278)
Financing Activities		
Principal portion of mortgage payments	(45,734)	(108,262)
Increase in pre-development funding	621,954	200,000
Investment gains/losses in replacement reserve	5,634	7,230
Cash Used In Financing Activities	581,854	98,968
Net cash increase (decrease) during the year	(33,260)	125,419
Cash position beginning of year	136,554	11,135
Cash Position End of Year	\$ 103,294	\$ 136,554

Notes to Financial Statements
December 31, 2024

Status and Nature of Activities

The Ellwood House (Ottawa) Inc. provides low-cost housing to seniors in the City of Ottawa. The Corporation was incorporated without share capital under the laws of The Province of Ontario on December 11, 1987, by St. Thomas the Apostle Church as a not-for-profit Corporation and a registered charity.

The Corporation claims an exemption from income tax as a charity operating exclusively for social welfare.

In accordance with its operating agreement with The City of Ottawa, the Corporation receives funding from the City of Ottawa Housing Branch pursuant to the Housing Services Act, 2011. The Corporation is dependent on this funding for its continued operation.

1. Significant Accounting Policies**Basis of Accounting**

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the financial reporting framework prescribed by the Housing Services Act, 2011. This framework requires the financial statements to be prepared in accordance with Canadian accounting standards for Not-for-Profit Corporations with the following significant exceptions:

- a) amortization of capital assets funded by the original CMHC mortgage is equal to the principal repaid on the mortgage rather than on the estimated useful lives of the related assets;
- b) capital expenditures may be charged to the replacement reserve, development reserve and donation reserve rather than capitalized and amortized over their estimated useful lives;
- c) a replacement reserve is appropriated from operations and is held separate from operations in a restricted capital reserve fund;
- d) investment income earned on reserve funds is credited directly to the reserve rather than to operations;

Fund Accounting

The Corporation follows the restricted fund method of accounting for contributions.

The replacement reserve fund reports the expenses for major repair and replacement costs of building improvements. Only major repairs and replacements that are capital in nature are charged directly to this reserve fund. Minor repairs and replacements are charged to repairs and maintenance in the statement of operations. The Corporation segregates funds accumulated as required by the Housing Services Act, 2011. Interest earned on these amounts is credited directly to the income of the reserve fund.

Revenue recognition

The Corporation receives rental revenue from tenants and subsidies from the City of Ottawa social housing program. Rental revenue, subsidies and other revenue are recognized at the time the services are provided.

Interest income earned on its investments is recognized as revenue when earned.

Notes to Financial Statements
December 31, 2024

Investments and investment income

The Corporation holds investments in fixed income securities and cash in a broker account. These investments are recorded at fair value. Changes in fair value are recognized in the statement of operations. Fair value is determined using the quoted year-end market prices where available.

Investment income includes interest, which is recorded as revenue when earned. Gains and losses on investments include unrealized gains and losses.

Cash

Cash consists of amounts on deposit with a Canadian chartered bank.

Measurement of financial assets

The Corporation's financial instruments are comprised of cash, investments, subsidy receivable, sundry receivable, accounts payable and accrued liabilities and mortgage payable. Financial instruments are initially recorded at their fair value and subsequently measured at amortized cost.

Sundry receivables include interest receivable and government rebate receivable. Investments consist of bond funds.

When there is an indication of impairment or such an impairment is determined to have occurred, the carrying amount of financial assets is reduced by the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of that asset. If the circumstances that led to the Corporation recording an impairment improve and management determines that all or a portion of the impairment can be recovered, the impairment is reversed up to the amount that the financial asset would have otherwise been recorded at on the reversal date.

Use of estimates

The preparation of financial statements requires the Board of Directors to make assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Capital assets

Purchased capital assets are recorded at cost. The Social Housing Act, 2011, requires the Corporation to recognize depreciation at a rate equal to the annual principal reduction of the mortgage.

Net Assets Invested in Capital Assets

The Organization has recorded a nominal \$1 as assets invested in capital assets. This represents the lease commitment by the Organization to the landowner, St. Thomas the Apostle Church.

Donated services

Volunteers assist the Corporation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, donated services are not recognized in the financial statements.

Allocation of expenses

The Corporation is required to comply with Regulation 367, section 98(7) of the Housing Services Act, 2011 which gives the City of Ottawa, as service manager, the authority to determine what expenses can be charged to the replacement reserve fund. The Corporation must therefore determine whether expenses qualify as a capital expense as per the City of Ottawa guideline 2011-5 and allocate the capital expense to the replacement reserve fund.

Notes to Financial Statements
December 31, 2024

Government assistance

The Corporation applies for government grants and rebates from time to time. Government assistance towards expenditures is recorded as a reduction of the related expenditures in the period the Corporation applies for the grant or rebate and is reasonably assured the grant or rebate will be approved.

2. Financial Instruments and Risk Management**Credit risk**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Corporation is funded by the City of Ottawa which reduces its credit risk. Credit risk is also minimized by thoroughly screening new tenant's ability to service their rent payment obligations prior to completing the tenancy agreement.

Liquidity risk

Liquidity risk relates to the Corporation's ability to meet its obligations as they come due. The Corporation manages liquidity risk through the use of budgets.

Interest risk

The Corporation invests in an interest-bearing account that bears interest at a variable rate based on market rates of interest. The Corporation is exposed to the risk that changes in market rates of interest could impact cash flows needed to meet its operating and reserve fund obligations. The Corporation manages this risk by investing in low risk, interest bearing securities that also offer liquidity in the event that prevailing interest rates increase. Management does not otherwise manage interest rate risk.

3. Cash and Cash Equivalents, Investments and Reserve Funds

	2024	2023
Cash and cash equivalents	\$ 205,343	\$ 201,553
Encasa CDN S-T Bond Fund Series A-NL	63,456	61,082
Encasa CDN Bond Fund Series A-NL	67,648	64,387
	336,447	327,022
Reserve funds - restricted	233,153	190,468
Operating cash	\$ 103,294	\$ 136,554

Investment income includes:

	2024	2023
Interest allocated to the replacement reserve	\$ 5,634	\$ 7,230
Interest allocated to operations	-	21
Total interest earned	\$ 5,634	\$ 7,251

Ellwood House (Ottawa) Inc.

Notes to Financial Statements
December 31, 2024

4. Development Fund

The development fund was established by the Board of Directors to record the donations and costs associated with making an application to build the Ellwood House Extension on land adjacent to the current site. A loan has also been obtained from The City of Ottawa to finance the costs of these applications, Note 9.

5. Replacement Reserve Fund

The replacement reserve is externally restricted by The City of Ottawa. The funds can only be used for capital expenditures approved by The City of Ottawa. In 2024, the allocation from the operating fund to the replacement reserve fund was \$26,791 as well as 50% of the operating surplus for the year of \$8,956. These funds, along with the accumulated balance of the fund and interest, must be held in a separate bank account or invested in accounts or investments insured by Canada Deposit Insurance Corporation, or as otherwise approved by the City of Ottawa, Housing Services Ac, 2011. The cash and investments in the fund must equal or exceed the fund balance. At December 31 2024 the replacement reserve fund is fully funded, Note 3.

6. Donation Fund

The donation fund was established to record donations made for fund projects and/or capital improvements intended to enhance the quality of life of the seniors in residence.

7. Capital Assets

	Cost	Accumulated Amortization	2024 Net	2023 Net
Building	\$ 1,926,023	\$ 1,926,023	\$ -	\$ 41,577
Furniture and equipment	48,268	48,268	-	4,067
	<u>\$ 1,974,291</u>	<u>\$ 1,974,291</u>	<u>\$ -</u>	<u>\$ 45,644</u>

8. Mortgage Payable

The mortgage was paid in full on May 1, 2024.

Original renewal balance	\$493,774
Interest Rate	1.69%
Term, maturing May 1, 2024	56 months
Monthly principal and interest payments	\$9,174

	2024	2023
Principal Balance	-	45,334
Current portion	-	45,734
Long-term portion	-	-

Notes to Financial Statements
December 31, 2024

9. Pre-Development Loan

The Corporation has signed two pre-development loan agreements, totaling \$300,000, with the City of Ottawa. The purpose of these loans is to assist the Corporation in developing a reasonable proposal for the Ellwood House Extension project. The term of the loans is 20 years from the date of commencement of the project. On the 20-year anniversary the loan will either be repaid or included in the contribution agreement with the City of Ottawa in the event the project receives City of Ottawa capital funding and can proceed with construction.

The Church of St. Thomas The Apostle, and the Incorporated Synod of the Diocese of Ottawa are owners of the property at 2262 Braeside Avenue, adjacent to Ellwood House, and the proposed Site for the development. The owners are guarantors of these loans. They have taken out mortgages to secure these loans to support the viability of the project. The owners are partners in the project and support the development.

10. New Development

The Corporation has been tentatively approved for funding of \$9,500,000 in capital funding through the CMHC Housing Accelerator Fund to develop additional 38 affordable apartments through and extension to the current building. The Corporation has begun development of an extension to the current building. The project has been funded with loans (Note 9) and SEED grants totaling \$675,632. At December 31 2024 the Corporation has spent \$921,953 on capital development related expenditures as follows;

Architects	\$	274,565
Project management		93,666
Building permits		38,066
Legal		12,157
Consultants		503,500
	\$	<u>921,954</u>

11. City of Ottawa Subsidy Reconciliation

Rent supplements are a form of rent-geared-to-income (RGI) housing subsidy that assist tenants with low or moderate incomes with rent affordability. To determine its annual subsidy and fulfil the requirements of its operating agreement and the Social Housing Act, 2011, the Corporation is required to maintain current records and income calculations for its RGI tenants, and file the Annual Information Return (AIR) with the City of Ottawa. The AIR is a summary of the Corporation’s financial, operating, and statistical information for the fiscal year. The City of Ottawa uses this information to verify the Corporations subsidy entitlement and to assess whether the Corporation was compliant with its operating agreement and the Social Housing Act, 2011. In 2024, the Corporation received funding which was more than its subsidy entitlement in the amount by \$8,713. The settlement for the year will be withheld by the City of Ottawa on a future subsidy payment. The balance due to the City for accumulated excess subsidy is set up as a liability on these financial statements. The City of Ottawa may adjust the balances when they complete their reconciliation of the balances.

12. Comparative Balances

The comparative figures in some cases have been reclassified or grouped differently. No adjustments or changes were made to any prior period balances on the general ledger.

Notes to Financial Statements
December 31, 2024

13. Replacement Reserve Expenditures

	2024	2023
Mixing valves	\$ 8,859	\$ -
Appliances	3,742	2,759
Flooring	2,567	11,969
Consulting fees	-	11,972
Bathroom renovations	-	8,914
Unit turnover	-	3,989
Plumbing fixtures	-	3,214
	15,168	\$ 42,817

14. Contractual Obligations

At December 31, 2024 the Corporation had entered into contracts as listed below:

Land Lease Commitment - The Organization had an agreement with the Incumbent Rector and Wardens of the Church of St. Thomas the Apostle and the Incorporated Synod of the Diocese of Ottawa to lease the land Ellwood House (Ottawa) Inc. is built upon for \$1 per year from June 30, 1988, to June 30, 2024. The new lease (Note 15) is for 5 years at \$81,000 per year with a 5-year renewal at a rate to be negotiated.

Greenworks Contracting – Snow and Ice control - \$12,184 plus HST for the season

Homestarts – Property management - \$2,395 monthly, ending September 30, 2024

15. Land Lease

The Organization has approved in principle the terms for a separate lease for the lands adjacent to Ellwood House. The Organization plans to construct a 38-unit apartment building for lower income seniors (the “Ellwood House Extension”), which will be attached to the existing building of 30 units. The terms of the lease for the extension lands will, to meet the requirements of CMHC as a mortgage lender, be for a term of 55 years at \$79,800 per year, with potential rent escalations every 10 years.

16. Canada-Ontario Community Housing Initiative Contribution funding agreement (COCHI)

COCHI Yr5 - The Corporation was approved for \$147,914 of funding for windowsill capping and make-up air unit replacement. At December 31, 2024 \$38,355 has been received and spent on qualifying expenditures.

COCHI Yr 6 – The Corporation was approved for \$9,669 of funding for accessible door openers. At December 31, 2024 none of the funds have been received and nothing has been spent.

COCHI Yr 6 – The Corporation has been conditional approved for \$17,556 of funding for a Building condition assessment, ASHRAE LV2 Energy audit and Reserve fund study. None of this funding is recorded in the financial statement and all of the expenditures have been completed and recorded.

17. Contingent Liability

The Organization was approved for funding under the COCHI funding agreement. Should the Organization fail to maintain its status as affordable housing for a period of 10 years from the date of the signed agreement and 5 years as a social housing provider under the Housing Services Act, 2011, the funding amounts become due and payable at the sole option of The City of Ottawa.

Ellwood House (Ottawa) Inc.

Notes to Financial Statements December 31, 2024

18. Supplementary Information

Schedule of Repairs and Maintenance	2024	2023
Electrical systems	\$ 1,124	\$ 1,515
Elevators	5,592	5,219
Equipment	177	26
Grounds	12,296	12,716
Repairs, maintenance and supplies	50,713	58,584
Security	6,318	5,351
	\$ 76,220	\$ 83,411

Schedule of Utilities	2024	2023
Hydro	\$ 12,387	\$ 11,476
Heating	6,962	5,686
Water	11,180	8,088
	\$ 30,529	\$ 25,250

Schedule of Administrative Expenses	2024	2023
Management fees	\$ 30,185	\$ 25,147
Materials and services	2,185	1,071
Office supplies	381	660
Advertising and website	240	834
Dues	1,400	800
Bank fees	1,211	1,209
Other	1,604	1,002
Professional fees	8,449	5,544
Transportation and communication	5,413	5,045
	\$ 51,068	\$ 41,312