Financial Statements of

GREATER SUDBURY HOUSING CORPORATION

And Independent Auditor's Report thereon

Year ended December 31, 2025

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Greater Sudbury Housing Corporation

Opinion

We have audited the financial statements of Greater Sudbury Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with the basis of accounting in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

August 27, 2026

GREATER SUDBURY HOUSING CORPORATION

Statement of Financial Position

December 31, 2025, with comparative information for 2024

		2025		2024
Financial Assets				
Cash	$	6,580,350	$	5,188,514
Restricted cash (note 2)		1,378,334		1,334,280
Tenant accounts receivable		373,653		93,596
Other accounts receivable		617,215		399,096
Advances to City of Greater Sudbury (note 3)		467,064		927,215
		9,416,616		7,942,701
Financial Liabilities				
Accounts payable and accrued liabilities		3,446,316		2,192,656
Tenant prepaid rents		482,043		430,283
		3,928,359		2,622,939
Net financial assets		5,488,257		5,319,762
Non-financial assets:				
Prepaid expenses		614,772		594,437
Share capital:				
Authorized:				
Unlimited common shares				
Issued:				
100 common shares		1		1
Commitments (note 6)				
Accumulated surplus (note 5)	$	6,103,030	$	5,914,200

See accompanying notes to financial statements.

On behalf of the Board:

________________________________ Board Member

________________________________ Board Member

GREATER SUDBURY HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

		2025 Budget		2025 Actual		2024 Actual
Revenue:						
Rental	$	9,896,131	$	9,874,463	$	9,795,987
Maintenance recoveries		322,057		318,174		322,057
Sundry		262,921		234,481		283,561
Interest		39,537		54,639		48,620
City of Greater Sudbury:						
Local housing subsidy - operating		7,199,058		7,099,062		6,580,104
Local housing subsidy - capital operating		760,000		760,000		758,000
Capital subsidy		3,500,000		3,500,004		2,500,000
Regular Rent Supplement Program:						
Rent supplement subsidy		3,509,752		3,092,628		3,011,640
Rent supplement reallocation		-		417,124		-
Administration fees		78,200		78,200		78,200
Strong Communities Rent Supplement Program		16,978		835,562		802,474
Special capital projects		1,808,951		1,538,998		2,765,080
Other government funding		27,464		188,223		17,536
		27,421,049		27,991,558		26,963,259
Expenses:						
Capital		5,308,951		5,584,470		2,772,609
Capital - operating		760,000		917,863		1,618,592
Salaries and benefits		6,036,510		6,075,638		5,439,288
Utilities (note 7)		4,378,624		4,625,318		4,364,102
Rent Supplement Program		3,509,752		3,494,110		3,607,617
Property maintenance and operations (note 8)		5,918,855		5,850,897		4,911,058
Administration (note 8)		661,159		767,965		686,619
Bad debts		367,117		188,217		338,117
Tenant services		272,634		314,997		265,903
Transportation and communication		207,447		190,989		211,147
		27,421,049		28,010,464		24,215,052
Interest on reserve funds		-		207,736		258,941
Excess of revenue over expenses from operations		-		188,830		3,007,148
Purchase of Lorraine Street property from City of Sudbury (note 9)		-		13,716,564		-
City of Sudbury grant for purchase of Lorraine Street property (note 9)		-		(13,716,564)		-
Net proceeds of disposition single and semi-detached family residential properties		-		2,272,904		-
Interest earned on net proceeds of disposition single and semi-detached family residential properties		-		7,213		-
Excess of revenue over expenses	$	-	$	2,468,947	$	3,007,148

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

		2025		2024
Excess of revenue over expenses	$	2,468,947	$	3,007,148
Change in prepaid expenses		(20,335)		(59,440)
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund		(2,272,904)		-
Transfer interest earned on net proceeds to City of Greater Sudbury Social Housing Capital Reserve Fund		(7,213)		-
Change in net financial assets		168,495		2,947,708
Net financial assets, beginning of year		5,319,762		2,372,054
Net financial assets, end of year	$	5,488,257	$	5,319,762

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

		2025		2024
Cash provided by:				
Operating activities:				
Excess of revenue over expenses from operations	$	188,830	$	3,007,148
Changes in non-cash working capital items:				
Increase in tenant accounts receivable		(280,057)		(36,007)
Increase in other accounts receivable		(218,119)		(2,856)
Increase (decrease) in accounts payable and accrued liabilities		1,253,660		(598,023)
Decrease (increase) in advances from/to City of Greater Sudbury		460,151		(885,544)
Increase in tenant prepaid rents		51,760		14,488
Increase in prepaid expenses		(20,335)		(59,440)
Net change in operating activities		1,435,890		1,439,766
Investing activities:				
Net proceeds of disposition single and semi-detached family residential properties		2,272,904		-
Interest earned on net proceeds of disposition single and semi-detached family residential properties		7,213		-
Net change in investing activities		2,280,117		-
Financing activities:				
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund		(2,272,904)		-
Interest earned on net proceeds of disposition single and semi-detached family residential properties		(7,213)		-
Net change in financing activities		(2,280,117)		-
Increase in cash during the year		1,435,890		1,439,766
Cash, beginning of year		6,522,794		5,083,028
Cash, end of year	$	7,958,684	$	6,522,794
Cash is represented by:				
Cash	$	6,580,350	$	5,188,514
Restricted cash		1,378,334		1,334,280
	$	7,958,684	$	6,522,794
Supplementary information:				
Interest received	$	262,375	$	307,561

See accompanying notes to financial statements.

Greater Sudbury Housing Corporation ("the Corporation") was incorporated under the Ontario Business Corporations Act on December 14, 2000. Its principal activity is the provision of social housing for the City of Greater Sudbury.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is, therefore, exempt from income taxes, having met certain requirements of the Income Tax Act (Canada).

1. Summary of significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the policies as determined by the Corporation's Municipal Service Manager, the City of Greater Sudbury. The basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards because:

(i) capital assets purchased and betterments which extend the estimated life of an asset, are expensed in the statement of operations in the year the expenditure is incurred rather than being capitalized on the statement of financial position and amortized over their estimated useful lives (see schedule 2). Tangible capital asset additions are capitalized in the schedule of tangible capital assets only if they exceed a $50,000 threshold; and

(ii) inventory of parts and supplies are expensed in the statement of operations in the year the expenditure is incurred.

(iii) the asset retirement obligation associated with the related capital assets has not been reflected on these financial statements.

(b) Cash and restricted cash:

Cash and restricted cash include cash on hand and demand deposits that are readily convertible into known amounts of cash and subject to insignificant risk of change in value.

(c) Prepaid expenses:

Prepaid expenses are charged to expenses over the periods expected to benefit from them.

(d) Capital assets:

Capital assets on schedule 2 are stated at cost. Amortization is provided for based on the estimated useful life of each individual component on a straight-line basis over the following periods:

High-rise residential units:	
Interior, exterior and roof	20 years
Structure	50 years
Electrical	30 years
Mechanical	25 years
Site improvements	15 years
Multi-residential units	20 years
Single-family residential houses	20 years
Equipment and vehicles	10 years

1. Summary of significant accounting policies (continued):

(e) Accumulated surplus:

Certain amounts, as approved by the Service Manager, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved.

The accumulated surplus consists of the following:

Operating reserve:

This reserve is not restricted and may be utilized for the operating activities of the Corporation as approved by the Service Manager.

Capital reserve:

This reserve is restricted and can only be used for capital projects as approved by the Service Manager.

Rent supplement reserve:

This reserve is restricted and can only be used for expenses related to the Rent Supplement Program as approved by the Service Manager.

(f) Subsidy refundable:

The local housing subsidy is recognized based on the approved fiscal allocation by the City of Greater Sudbury. Subsidies may be recovered by the City of Greater Sudbury based on an annual reconciliation performed subsequent to year-end. The recoveries are reported in the year of recovery as an adjustment to local housing subsidy revenue.

(g) Revenue recognition:

Operating revenues are recognized in the year in which the transactions or events occurred that gave rise to the revenues. All operating revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Local housing subsidy revenue from the City of Greater Sudbury is recognized in the period in which the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government; and the amount can reasonably be estimated. Funding received under a funding arrangement, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes, is reflected as deferred revenue in the year of receipt and is recognized as revenue in the period in which all the recognition criteria have been met.

Rental revenue is recognized as revenue during the month of occupancy by members.

Management services revenue is recognized when the service has been performed and collectability is reasonably assured.

1. Summary of significant accounting policies (continued):

(g) Revenue recognition (continued):

A government grant is not recognized until there is reasonable assurance that the entity will comply with the conditions attached to it, and that the grant will be received. Receipt of a grant does not in itself provide conclusive evidence that the conditions attached to the grant have been or will be fulfilled.

A forgivable loan from government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan.

Other revenues from transactions with performance obligations are recognized as the Corporation satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations are recognized when the Corporation has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

(h) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(i) Budget information:

Budget information have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors. The budget figures are unaudited.

(j) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument:

Financial instrument	Measurement method
Cash and cash equivalents	Cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Amortized cost

Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

1. Summary of significant accounting policies (continued):

(j) Financial instruments (continued):

<u>Cost</u>

Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

<u>Fair value</u>

The Corporation manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment.

At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

<u>Establishing fair value</u>

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

1. Summary of significant accounting policies (continued):

(k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Items requiring the use of significant estimates include the valuation allowances for tenant accounts receivable and other accounts receivable.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

2. Restricted cash:

Under the terms of the service manager agreement, the Corporation is required to restrict cash for specific purposes as follows:

	2025	2024
Operating reserve	$ 588,848	$ 570,027
Rent supplement reserve	317,818	307,660
Capital reserve	471,668	456,593
	$ 1,378,334	$ 1,334,280

3. Advances to and from City of Greater Sudbury:

The advances are comprised of the following:

	2025	2024
Social housing capital reserve	$ –	$ 528,545
Canada Ontario Community Housing Initiative	172,011	596,938
Deferred capital funding	(693,513)	(617,464)
Cost recoveries	844,353	407,693
Homelessness Prevention Plan	74,895	–
Lorraine Street	69,318	11,503
Total advances from City of Greater Sudbury	$ 467,064	$ 927,215

4. Tangible capital assets:

Pursuant to a transfer order made under the Social Housing Reform Act, all assets, liabilities, rights and obligations with respect to the provincially operated local housing authority were transferred from Ontario Housing Corporation to the Corporation, effective January 1, 2001. The transfer included all social housing units including land and buildings but did not include the associated debentures.

Street Address	Other Name	Units
Cabot/Burton/Hearne	Cabot Park	88
3553 Montpellier, Chelmsford	The Rosemount	41
1950 Lasalle Boulevard	Place Hurtubise	106
744 Bruce Street	Ryan Heights	150
1960 B Paris Street	401 Rumball Terrace	204
1960 A Paris Street	201 Rumball Terrace	101
1052 Belfry Street	Eddie Lapierre Building	101
1920 Paris Street	The Towers	101
27 Hanna Street, Capreol	Dennie Court	20
Catherine and Maplewood Streets, Garson		2
720 Bruce Avenue	The Balmoral	251
Charette Street, Chelmsford		8
O’Neill Drive, Garson		6
241 Second Avenue North	Birkdale Village	70
1778 LaSalle Boulevard	Keewatin Court	30
1200 Attlee Avenue	MCormack Court	76
159 Louis Street	Fournier Gardens	127
Charlotte and Gaudette Streets, Chelmsford		20
166 Louis Street		50
1528 Kennedy Street		20
155 Lapointe Street, Hanmer	Place Royale	27
35 Spruce Street, Garson	Spruce Villa	24
240 B Street, Lively		26
242 Colonial Court	Colonial Court	12
St. Onge Street, Chelmsford		6
1655 and 1676 Havenbrook Drive		12
715 Burton Avenue		20
491 Camelot Drive	Carmichael Village	42
Scattered units (Property list. A15c)		33
Scattered units (Property list. A16c)		21
1310 Sparks Street		14
1179 Lorraine Street		40
		1,849

In addition, two parcels of vacant land, which currently do not have any buildings on them, were also transferred to the Corporation.

5. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2025	Total 2024
Reserve					
Balance, beginning of year	$ 660,925	$ 4,085,503	$ 1,167,772	$ 5,914,200	$ 2,907,052
Excess (deficiency) of revenue over expenses	130,603	(404,961)	463,188	188,830	3,007,148
Capital projects not completed	–	(4,754,795)	–	(4,754,795)	(4,771,132)
Subtotal	791,528	(1,074,253)	1,630,960	1,348,235	1,143,068
Surplus					
Capital projects not completed	–	4,754,795	–	4,754,795	4,771,132
Balance, end of year	$ 791,528	$ 3,680,542	$ 1,630,960	$ 6,103,030	$ 5,914,200

6. Commitments:

The Corporation provides certain employee benefits, which will require funding in future years, and which are not accrued. The value of unaccrued vacation as at December 31, 2025 totals $94,741 (2024 - $98,099).

The Corporation enters into various non-cancellable contracts in the ordinary course of business. Payments for these contracts are contractual obligations as scheduled per each agreement. Commitments for minimum payments in relation to non-cancellable contracts as at December 31, 2025 are as follows:

No later than one year	$ 6,315,513
Later than one year and no longer than five years	2,664,542
	$ 8,980,055

6. Commitments (continued):

The Corporation is involved in certain litigation and claims from time to time, which are in the normal course of business. The Corporation records accruals that reflect management's best estimate of any potential liability relating to these claims. In the opinion of management, the Corporation has reasonable arguments to defend against these claims and none would result in an additional liability that would have a significant adverse effect on the Corporation's financial position. However, the Corporation cannot predict with certainty the final outcome of these matters, $40,000 has been accrued as at December 31, 2025 (2024 - $50,000) for any of these claims.

7. Utilities:

Utilities expense comprises the following:

	2025	2024
Electricity	$ 1,136,746	$ 985,781
Fuel	1,427,199	1,475,545
Gas hot water tank rental	191,386	183,356
Water	1,869,987	1,719,420
	$ 4,625,318	$ 4,364,102

8. Insurance:

Administration expense includes $126,026 (2024 - $132,591) of insurance expense and property maintenance and operations expense includes $604,201 (2024 - $520,167) of insurance expense.

9. Transfer of Lorraine Street property:

During 2025, the Corporation entered into an agreement with the City of Greater Sudbury to transfer the title of the property located on Lorraine Street to the Corporation. The transfer was completed for nominal consideration of $5. In accordance with PS 3420 Inter-entity Transactions, the transfer was recognized at the City of Greater Sudbury's carrying amount of $13,716,569 on the date of transfer. The excess of the carrying amount over the nominal consideration paid, totaling $13,716,564, has been recognized as a grant from the City of Sudbury for the purchase of the property in the Statement of Operations.

10. Financial risks and concentration of credit risk:

The Corporation is exposed to various risks through its financial instruments. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2025.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Corporation is exposed to credit risk with respect to the tenant receivables, other receivables, and cash.

10. Financial risks and concentration of credit risk (continued):

(a) Credit risk (continued):

The Corporation assesses, on a continuous basis, tenant receivables and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2025 is the carrying value of these assets.

The carrying amount of tenant and other receivables is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to tenant and other receivables are credited to the income statement. The balance of the allowance for doubtful accounts as at December 31, 2025 is $747,650 (2024 - $827,650).

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation is exposed to this risk with respect to its accounts payable and accrued liabilities. The Corporation maintains sufficient cash balances to meet its obligations, and does not believe it is subject to significant liquidity risk.

GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2025

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	$ 9,896,131	9,874,463	$ -	-	$ -	-	$ 9,896,131	$ 9,874,463
Maintenance recoveries	322,057	318,174	-	-	-	-	322,057	318,174
Sundry revenue	262,921	234,481	-	-	-	-	262,921	234,481
Interest	39,537	54,639	-	-	-	-	39,537	54,639
City of Greater Sudbury:								
Local Housing subsidy - Operating	7,199,058	7,099,062	-	-	-	-	7,199,058	7,099,062
Local Housing subsidy - Capital Operating	760,000	760,000	-	-	-	-	760,000	760,000
Capital subsidy	-	-	3,500,000	3,500,004	-	-	3,500,000	3,500,004
Regular Rent Supplement Program	78,200	78,200	-	-	3,509,752	3,092,628	3,587,952	3,170,828
Regular Rent Supplement Program Reallocation	-	417,124	-	-	-	-	-	417,124
Strong Communities Rent Supplement Program	16,978	16,107	-	-	-	819,455	16,978	835,562
Special Capital Projects	-	-	1,808,951	1,538,998	-	-	1,808,951	1,538,998
Other government funding	27,464	188,223	-	-	-	-	27,464	188,223
	18,602,346	19,040,473	5,308,951	5,039,002	3,509,752	3,912,083	27,421,049	27,991,558
Expenses:								
Capital	-	-	3,500,000	3,731,520	-	-	3,500,000	3,731,520
Special projects	-	-	1,808,951	1,383,411	-	-	1,808,951	1,383,411
Capital - operating	760,000	917,863	-	-	-	-	760,000	917,863
Capital - carryforward	-	-	-	469,539	-	-	-	469,539
Salaries and benefits	6,036,510	6,075,638	-	-	-	-	6,036,510	6,075,638
Utilities	4,378,624	4,625,318	-	-	-	-	4,378,624	4,625,318
Rent Supplement Program	-	-	-	-	3,509,752	3,494,110	3,509,752	3,494,110
Property maintenance and operations	5,918,855	5,850,897	-	-	-	-	5,918,855	5,850,897
Administration	661,159	767,965	-	-	-	-	661,159	767,965
Bad debts	367,117	188,217	-	-	-	-	367,117	188,217
Tenant services	272,634	314,997	-	-	-	-	272,634	314,997
Transportation and communication	207,447	190,989	-	-	-	-	207,447	190,989
	18,602,346	18,931,884	5,308,951	5,584,470	3,509,752	3,494,110	27,421,049	28,010,464
Excess (deficiency) of revenue over expenses before undernoted	-	108,589	-	(545,468)	-	417,973	-	(18,906)
Purchase of Lorraine Street property from City of Sudbury (note 9)	-	-	-	13,716,564	-	-	-	13,716,564
City of Sudbury grant for purchase of Lorraine Street property (note 9)	-	-	-	(13,716,564)	-	-	-	(13,716,564)
Interest on reserve funds	-	22,014	-	140,507	-	45,215	-	207,736
Excess (deficiency) of revenue over expenses	$ -	130,603	$ -	(404,961)	$ -	463,188	$ -	$ 188,830

GREATER SUDBURY HOUSING CORPORATION

Schedule of Tangible Capital Assets

Year ended December 31, 2025, with comparative information for 2024

Cost:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	Total
Balance, January 1, 2024	$ 2,180,550	10,309,101	31,142,250	2,923,998	49,014,787	3,026,185	10,069,900	1,761,426	197,093	$ 110,625,290
Additions	-	-	465,690	95,294	2,683,900	-	-	73,518	-	3,318,402
Disposals	-	-	-	-	-	-	-	-	-	-
Balance, December 31, 2024	2,180,550	10,309,101	31,607,940	3,019,292	51,698,687	3,026,185	10,069,900	1,834,944	197,093	113,943,692
Additions	134,024	2,735,180	22,242,070	-	1,487,820	-	-	410,380	142,618	27,152,092
Disposals	-	-	-	-	-	(144,104)	(400,194)	-	-	(544,298)
Balance, December 31, 2025	$ 2,314,574	13,044,281	53,850,010	3,019,292	53,186,507	2,882,081	9,669,706	2,245,324	339,711	$ 140,551,486

Accumulated amortization:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	Total
Balance, January 1, 2024	$ -	7,540,474	17,879,865	-	41,472,184	-	9,651,476	1,182,403	197,093	$ 77,923,495
Amortization	-	551,448	961,697	-	1,071,331	-	159,505	171,727	-	2,915,708
Disposals	-	-	-	-	-	-	-	-	-	-
Balance, December 31, 2024	-	8,091,922	18,841,562	-	42,543,515	-	9,810,981	1,354,130	197,093	80,839,203
Amortization	-	551,448	961,697	-	1,216,194	-	120,361	171,727	-	3,021,427
Disposals	-	-	-	-	-	-	(400,194)	-	-	(400,194)
Balance, December 31, 2025	$ -	8,643,370	19,803,259	-	43,759,709	-	9,531,148	1,525,857	197,093	$ 83,460,436

Carrying amounts:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	Total
At December 31, 2024	$ 2,180,550	2,217,179	12,766,378	3,019,292	9,155,172	3,026,185	258,919	480,814	-	$ 33,104,489
At December 31, 2025	2,314,574	4,400,911	34,046,751	3,019,292	9,426,798	2,882,081	138,558	719,467	142,618	57,091,050

Summary:

	Land	Site Improvements	Buildings	Furniture & Equipment	Vehicles	Total
Balance, beginning of year	$ 8,226,027	2,217,179	22,180,469	480,814	-	$ 33,104,489
Additions	134,024	2,735,180	23,729,890	410,380	142,618	27,152,092
Disposals	(144,104)	-	(400,194)	-	-	(544,298)
Amortization	-	(551,448)	(1,898,058)	(171,727)	-	(2,621,233)
Balance, end of year	$ 8,215,947	4,400,911	43,612,107	719,467	142,618	$ 57,091,050