



BC Housing

Annual Report

2002-2003





Canadian Cataloguing in Publication Data

British Columbia Housing Management Commission
Annual report –1978-

Annual.

Issue for 1990/91 has title: Annual reports
for the year...

Issue for 1990/91 covers two years.

ISSN 0225-509X = Annual report –

British Columbia Housing
Management Commission

1. British Columbia Housing
Management Commission –

Periodicals.

2. Public housing – British Columbia –

Periodicals.

3. Housing policy – British Columbia –

Periodicals.

I. Title.

HD7305.B7B74

354.7110086'5'06'

CP80-80417-1

TABLE OF CONTENTS



Letters of Presentation	2
Message From the CEO	3
Organization Overview	
Our organization	4
Values, vision and guiding principles	4
How we provide our services	4
Organizational chart and key responsibilities	7
Who we serve	8
The Year in Review	
Facilitation of an increased supply of subsidized housing	12
Management of existing public housing and group homes	16
Administration of housing programs and services	18
Report on Performance	21
Increased housing options	23
Client-focused service delivery for those in need	26
Sustainable local housing solutions	30
A high performing organization	34
Corporate Governance	37
Board of Commissioners and senior management team	
Management Discussion and Analysis	38
Financial Reports	
British Columbia Housing Management Commission	43
Provincial Rental Housing Corporation	57
Glossary	Inside Back Cover
Contact Information	Outside Back Cover

July 29, 2003

George Abbott
Minister of Community, Aboriginal and Women's Services
Province of British Columbia

Minister:

I have the honour to submit the Annual Report of the British Columbia Housing Management Commission for the year ending March 31, 2003. This annual report was prepared in accordance with the Budget Transparency and Accountability Act and demonstrates how BC Housing fulfils the government's strategic priorities for subsidized housing. As BC Housing's Interim Chair, senior management and I are accountable for the contents of this report, including the Report on Performance which identifies the organization's success in obtaining its goals and objectives.

Sincerely,



Kaye Melliship
Interim Chair, Board of Commissioners

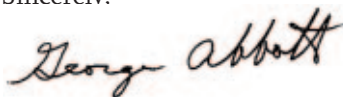
July 29, 2003

The Honourable Iona Campagnolo
Lieutenant-Governor of the Province of British Columbia

May it please Your Honour:

I have the pleasure to present the Annual Report of the British Columbia Housing Management Commission for the year ending March 31, 2003.

Sincerely,



George Abbott
Minister of Community, Aboriginal and Women's Services

MESSAGE FROM THE CEO

BC HOUSING HAS MADE SIGNIFICANT PROGRESS

over the past year in meeting the goals outlined in our 2002/03-2004/05 *Service Plan*. This annual report highlights our achievements in providing housing options for British Columbia's most vulnerable citizens.

Most people buy or rent homes through the private market. However, in many of our urban centres vacancy rates are very low and housing costs are among the highest in the country. The result is that for some British Columbians appropriate and affordably priced housing is unattainable. These people often have special needs, arising from health conditions, age or other circumstances and require support. BC Housing's programs contribute to the social and economic health of the province by assisting people with low incomes and/or special needs find and maintain appropriate and affordable housing.

During the year, considerable effort and resources went into facilitating the development and completion of 1,915 new non-profit and co-operative housing units; leveraging approximately \$65 million of partnership investment; and providing 1,100 new households with appropriate and stable homes through public housing. As well, we distributed \$164.4 million to community-based housing providers to assist approximately 32,300 households and provided rent assistance to more than 14,400 households living in the private rental market. These outcomes reflect a comprehensive and coordinated approach to supporting the self-sufficiency and personal and economic independence of those who face housing and other barriers.

A priority for BC Housing over the past year has been our participation in the provincial government's core services review. The core services review has challenged us to look at the long-term viability and effectiveness of traditional funding, capital, and direct service delivery.



Shayne Ramsay, CEO

Our operating environment is affected by many of the same factors which impact the private housing sector, such as the rising costs of utilities, insurance and construction. Along with these external pressures, fiscal constraints have required us to focus our priorities on programs and services which appropriately address the housing needs of our province's most vulnerable citizens. Partnerships with the private sector, other levels of government and community groups are essential to meeting these housing challenges.

Partnerships are also the foundation of the new housing for health program, *Independent Living BC*. Introduced in 2002, the program will create 3,500 independent living units with support services across the province for frail seniors and adults with disabilities who have low incomes. This is part of the provincial government's New Era commitment to provide an additional 5,000 new intermediate and long-term care spaces by 2006.

Many challenges lie ahead. With the continued commitment and energy of all BC Housing employees and our partners in the private, non-profit and government sectors, we will be well placed to respond, deliver our vision and make significant contributions to the lives of British Columbians.

A handwritten signature in black ink, appearing to read 'Shayne Ramsay'. The signature is stylized and cursive.

Shayne Ramsay
Chief Executive Officer

Our Organization

The British Columbia Housing Management Commission (BC Housing) was created in 1967 through an Order in Council under the *Housing Act* to fulfill the government's commitment to the development, management and administration of subsidized housing. BC Housing is responsible for implementing the provincial government's housing programs.

The government recognizes that the health of our communities is equally important to our economic prosperity, our individual well-being and the sustainability of our environment¹. Government is committed to promoting communities in which diversity is valued. A strategy that is key to achieving this goal is to focus social housing policy and services on the needs of clients, offering greater flexibility and choices.

Values, vision and guiding principles

OUR CORE VALUES

Home, Dignity, Community

OUR VISION

Working in partnership to create housing options for those most vulnerable in our communities.

OUR GUIDING PRINCIPLES

- Building alliances and partnerships
- Respecting community leadership and expertise
- Protecting public investment
- Providing cost-effective solutions

* BC Housing's mission statement will be developed over the next year.

The work of BC Housing enhances the lives of people in housing need and contributes to the social and economic health of the province. Our programs help more than 54,500 households with low incomes and/or with special needs find and maintain appropriate and affordable housing, thereby providing them with the opportunity to continue to live independently and contribute to their communities.

In 2002/03 BC Housing's operating costs of \$263.2 million were funded predominantly through tenant rents, the provincial government and Canada Mortgage and Housing Corporation. At March 31, 2003, BC Housing employed 359 FTEs (full time equivalent positions) in seven locations throughout British Columbia. BC Housing staff have the experience and expertise to ensure that we are well positioned to meet our goals and objectives.

How We Provide Our Services

Affordable and appropriate housing is essential to enable vulnerable individuals and families to seek and keep employment; stabilize and maintain their health; as well as engage in education and community activities. Two branches – Development Services and Housing Operations – are responsible for the delivery of BC Housing's three core activities:

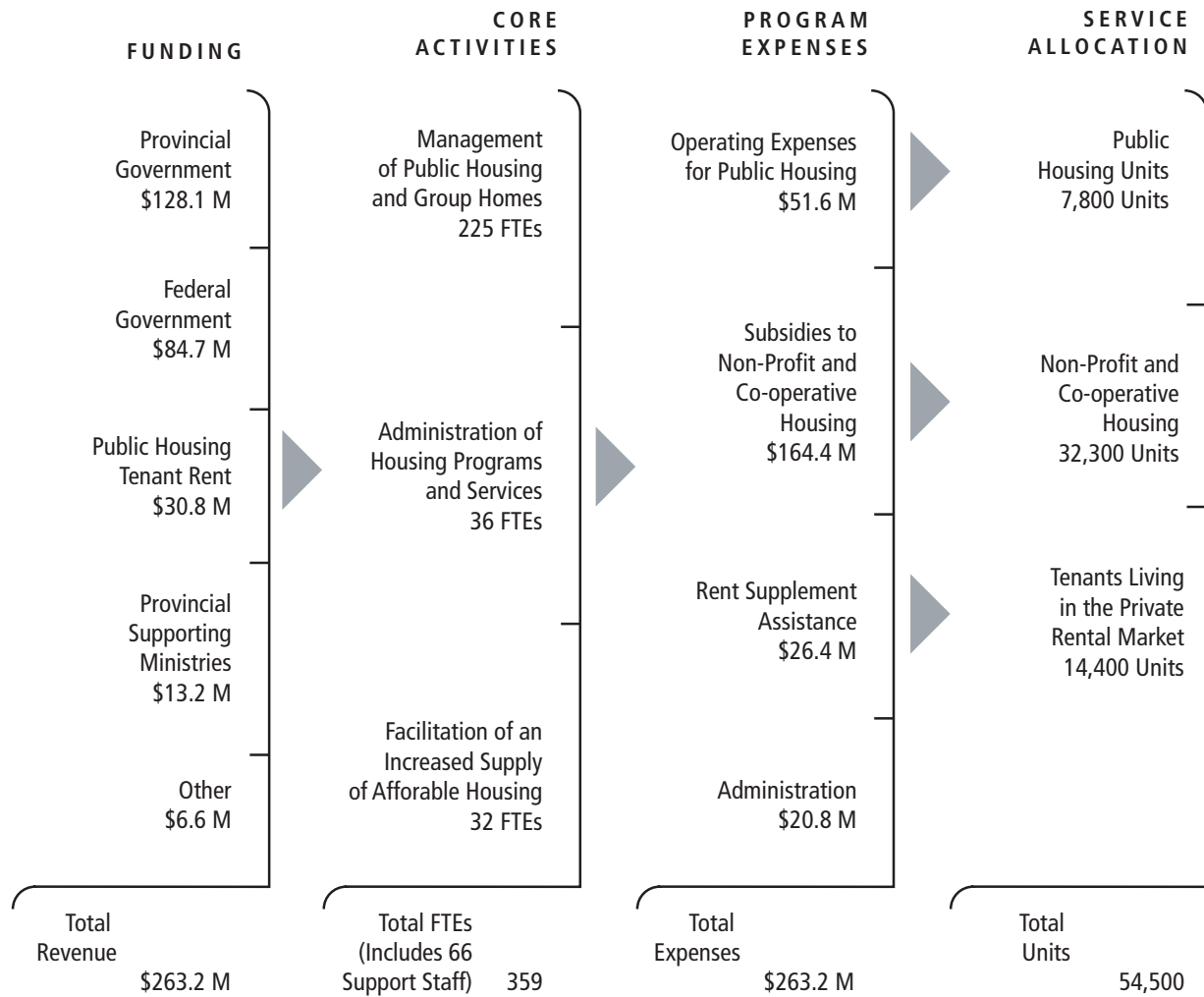
- Facilitation of an increased supply of affordable housing;
- Management of public housing and group homes; and,
- Administration of housing programs and services.

1. *Provincial Government Strategic Plan 2002/03 – 2004/05*; page 15.

BUSINESS OVERVIEW

2002/03 Actuals

NOTE: These are rounded numbers



The Development Services branch facilitates the creation of a range of subsidized housing options in partnership with community based housing providers across the province through the Provincial Housing Program and the new *Independent Living BC* program. BC Housing also works with its partners to develop group homes and other supportive housing arrangements such as supportive seniors housing, housing for people with persistent mental illness and housing for individuals who are homeless or at risk of homelessness. BC Housing's first goal of *Increased Housing Options* is achieved in large part through the work of the Development Services branch.

The Housing Operations branch is responsible for the management of public housing and group homes as well as the administration of housing programs and services. The branch deals with applicants, tenants, advocacy groups as well as our non-profit and co-operative housing partners. Regional offices in Vancouver, Burnaby, Penticton, Prince Rupert, Victoria and Prince George ensure that services are provided effectively at the community level. The work of this branch contributes to meeting the

STRATEGIC GOALS

1. Increased Housing Options
2. Client-Focused Service Delivery for Those Most in Need
3. Sustainable Local Housing Solutions
4. A High Performing Organization

measures and targets set out in goals two and three; *Client-Focused Service Delivery for Those Most in Need* and *Sustainable Local Housing Solutions*.

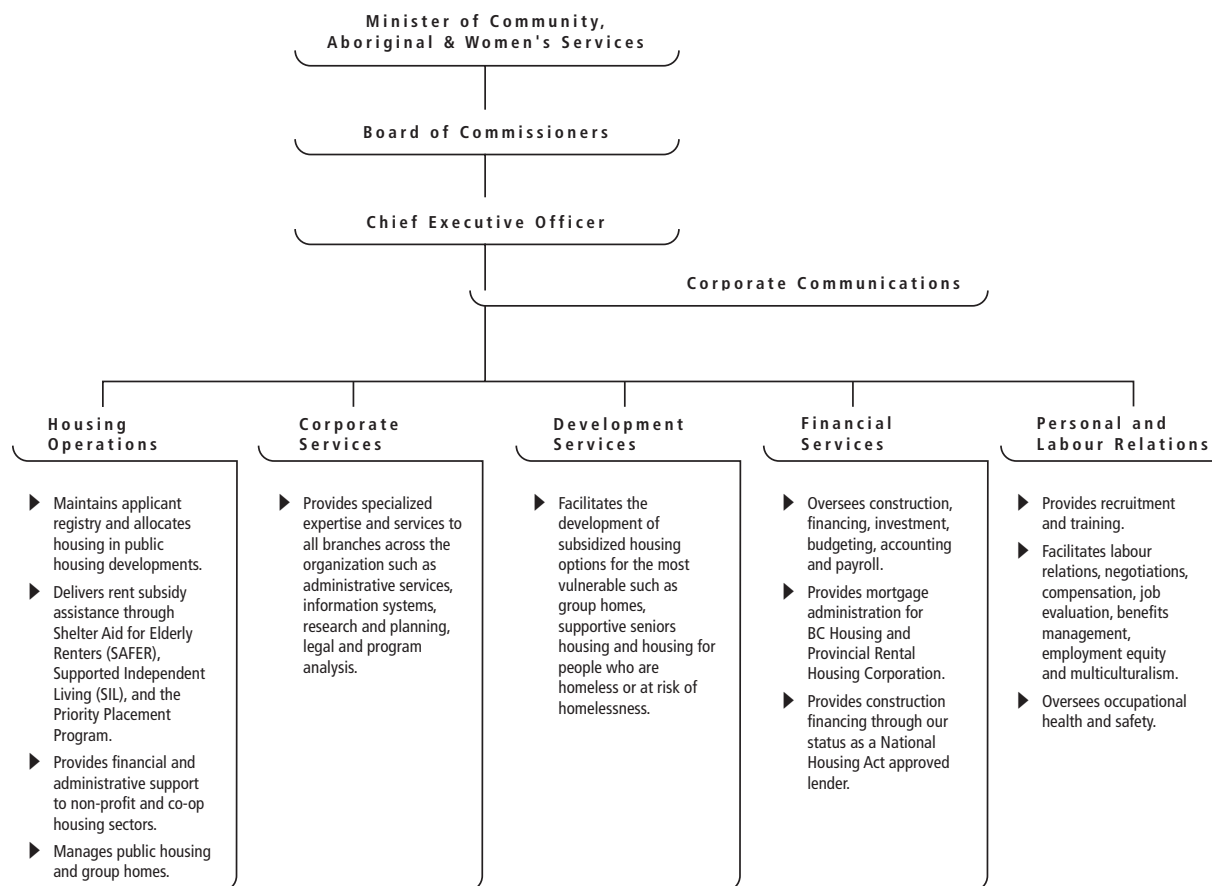
The Development Services and Housing Operations branches draw on shared services provided by Personnel and Labour Relations, Corporate Communications, Financial Services and Corporate Services. Together these branches ensure effective human resource management, the efficient use of information technology and information management, financial administration and a commitment to maintain the highest standards of conduct and customer service in order to build and sustain the public's trust and confidence.

Collectively these branches contribute to the fourth goal, ensuring that BC Housing is *A High Performing Organization*.

BC HOUSING IS GOVERNED BY THE FOLLOWING LEGISLATION:

- *Budget Transparency and Accountability Amendment Act*, [RSBC 2001] Chapter 29
- *Document Disposal Act*, [RSBC 1996] Chapter 99
- *Community Care Facility Act*, (RSBC 1996) Chapter 60
- *Continuing Care Act*, (RSBC 1996) Chapter 70
- *Financial Administration Act*, [RSBC 1996] Chapter 136
- *Financial Information Act*, [RSBC 1996] Chapter 140
- *Freedom of Information and Protection of Privacy Act*, [RSBC 1996] Chapter 165
- *Ministry of Lands, Parks and Housing Act*, [RSBC 1996] Chapter 307 *British Columbia Housing Management Commission Regulation*, B.C. Reg. 490/79
- *Ombudsman Act*, [RSBC 1996] Chapter 340
- *Residential Tenancy Act*, [RSBC 1996] Chapter 406
- *Shelter Aid For Elderly Renters Act*, [RSBC 1996] Chapter 424

ORGANIZATIONAL CHART AND KEY RESPONSIBILITIES



PROVINCIAL RENTAL HOUSING CORPORATION (PRHC)

Since BC Housing is prevented from holding title to properties as part of its incorporating documents, the Provincial Rental Housing Corporation (PRHC) is the land-holding

corporation for provincially owned social housing. BC Housing administers PRHC, which buys, holds and disposes of properties, and leases residential properties to non-profit societies and co-operatives.

Who we serve

In BC, three broad categories of targeted populations have been identified for housing assistance:

- Families and individuals who, because of low incomes, require housing assistance to enable them to make a transition to a self-supporting lifestyle;
- Elderly and disabled individuals, as well as households with persistent health issues, who require affordable housing and support services to enable them to live independently in the community; and,
- Households in crisis, many of which may be homeless, who require housing and other types of assistance to stabilize their lives.

British Columbians in Need of Affordable Housing

In BC, the private sector provides 95 per cent of all housing and meets the needs of the majority of British Columbians. For some people with lower incomes, finding appropriately priced housing is a challenge and one that is often exacerbated by health, age or other conditions that require some form of supports. Progress towards self-sufficiency can be made through the assistance of affordable housing.

This year, BC Housing responded to more than 72,000 housing inquiries and received approximately 6,100 new applications for housing. BC Housing maintains an Applicant Registry for access/placement in public housing that includes more than 11,000 households such as adults with physical and mental disabilities, seniors, women and their children fleeing abuse and low-income families. As existing units turned over, more than 1,100 of these households were housed this year in public housing.

In order to maximize independence and move towards self-sufficiency, this year BC Housing initiated a three-year demonstration project in Victoria in partnership with the Ministry of Human Resources, Pacifica Housing Advisory Association and private sector sponsors. The project supports families to reduce their dependency on government subsidies. Through action plans, developed in consultation with their family advisor, participants will increase their long-term life choices including education, career, work options and other goals; and may increase their assets through various measures or benefit from financial incentives for upgrading their training or education.

Similarly, the co-ordination of supports from other government programs can assist families and individuals to make the transition from subsidized to market housing.

Approximately 65,000 households in BC pay more than 50 per cent of their income on rent.

Assisting Those in Need of Housing and Support

Affordability issues are often complicated with health and other social concerns. In these cases, housing must be combined with support in order to allow these individuals and families to maintain or regain their independence. In recent years there has been a growing recognition of the inter-relationship between housing and health and the role that access to housing plays in promoting the physical, social and economic well-being of vulnerable and marginalized groups and individuals. As a result, BC Housing and our non-profit housing partners have focused our efforts on households in need of both housing and support.

HOUSEHOLDS WITH COMPLEX OR MULTIPLE NEEDS – Supporting households who need assistance settling into housing, developing daily living skills or maintaining their independence is a priority for BC Housing. Currently there are more than 14,000 individuals with multiple needs that are receiving some level of housing assistance. Responding to the specific housing and management challenges associated with serving those with greater needs has created the need for an increasing emphasis on developing innovative partnership strategies and initiatives between health authorities and specialist agencies while at the same time building complementary staff skills. For example, 992 people with a mental illness have been housed under the



BC Housing Health Services Program – a partnership with the Ministry of Health Services and health authorities. Programs such as this provide an integrated approach to meeting the government’s overall social and health objectives.

FRAIL SENIORS – There are currently 246,000 people aged 75 and over in BC and this number is projected to rise to more than 411,000 by 2021². As the population of the province grows and ages it is a challenge to ensure that the programs and services available for seniors remain among the best in Canada. Helping elderly seniors remain in independent housing as long as possible reduces pressures on health and long term care resources. There are approximately 28,000 seniors’ households that are receiving some form of housing assistance of which more than half of these are targeted to frail seniors (75+).

2. P.E.O.P.L.E. (Population Extrapolation for Organizational Planning with Less Error) Projection 27. Population section, BC Stats, Ministry of Management Services, Government of BC

Responding to the changing needs of aging seniors is the focus of the *Independent Living BC* program – a new housing for health partnership designed to meet the needs of seniors and people with disabilities who require some personal care, but who do not need 24-hour facility care. In an independent living environment, tenants are encouraged to make decisions and accept personal responsibility for their care. Under the program the personal care and services provided are delivered in a flexible and responsive manner designed to meet each person's individual and unique needs and circumstances, rather than expecting the person to fit pre-established programs.

Households in Crisis – Addressing Homelessness

BC Housing also works to address the worst scenario of housing need – homelessness. Throughout BC, a growing number of people are homeless or “at risk” of homelessness because of an array of problems. These include an inability to afford anything except perhaps poor quality housing, discrimination in the housing market – particularly if they have dependence or mental health issues – or the need for additional assistance to find and maintain housing. At the most extreme, the consequence of these difficulties is homelessness.

In Vancouver there are between 600 and 1,000 homeless people, with increasing numbers living in the surrounding municipalities, such as Surrey and New Westminster. There are also growing numbers of homeless people in Victoria, Nanaimo, Prince George, Kelowna and Kamloops. It is more and more difficult for emergency housing providers to keep up with demand. Increasingly, people are being turned away from shelters due to lack of space or lack of appropriate beds. From November to February, on average more than 500 people were turned away each month from Vancouver's four largest shelters.

Working together with non-profit societies, the private sector and other levels of government, BC Housing has developed over 2,600 housing units for those who are homeless or at risk of homelessness.

An effective response to the needs of those who are homeless requires a broad range of strategies including crisis/emergency services as well as transitional and re-integrative strategies. It also includes the development of a continuum of housing and support options designed to assist individuals in making the transition from homelessness to permanent housing. In addition, BC Housing has worked in partnership with non-profit societies, the private sector and other levels of government to address homelessness through the development of more than 2,600 units of housing for individuals who are homeless or at risk of homelessness. This year, BC Housing worked with shelter providers and community groups to develop longer-term solutions including 118 units that combine short-stay emergency accommodation with second stage housing.



A Partnership Initiative

The Dr. Peter Centre celebrated the groundbreaking for the first development in Canada to combine supportive living with a day health program for people with HIV/AIDS. This 22-unit development combines the contribution of the federal and provincial governments, through the Canada-BC Affordable Housing Program, with additional funding provided by the Dr. Peter AIDS Foundation and a donation of land from the City of Vancouver.

Pictured here are (L-R) *Andy Hiscox*, Dr. Peter AIDS Foundation Building Committee Chair; *Maxine Davies*, Dr. Peter AIDS Foundation Executive Director; former Vancouver Mayor *Philip Owen*; *Tom McAulay*, Dr. Peter AIDS Foundation Board Member; Premier *Gordon Campbell*; *Dr. Hedy Fry*, Vancouver Centre MP; and *Mark Virgin*, Dr. Peter AIDS Foundation Board Chair.

THE FOLLOWING IS A SUMMARY of our successes and highlights the future direction of BC Housing's three core business activities:

- Facilitation of an increased supply of subsidized housing;
- Management of existing public housing and group homes; and,
- Administration of housing programs and services.

Facilitation of an Increased Supply of Subsidized Housing

A public-private partnership approach is used to create all new subsidized housing. The developments are owned and managed by private and non-profit/co-operative housing sponsors and are designed and built by the private sector. During the development phase BC Housing acts as a facilitator and, once completed, often subsidizes the ongoing operation of this housing.

BC Housing facilitates an increased supply of subsidized housing through:

1. The *Independent Living BC* program;
2. The Provincial Housing Program; and
3. Community partnership projects that do not require ongoing subsidy.

Independent Living BC

In April 2002, the provincial government announced a new housing for health initiative, *Independent Living BC*. The program is a housing-based model that provides support to low-income seniors and adults with disabilities who can no longer live completely independently, but who do not need the level of care provided in a residential care facility. For seniors, it provides the dignity of having their own home and the security of knowing that help is there when they need it.

By 2006, the program will provide 3,500 independent living spaces with support for frail seniors and people with disabilities. The program will include 1,500 new builds, the conversion of 1,000 units from existing housing or health facilities, and 1,000 rent supplement units in the private market. The new builds and conversions will be delivered by non-profits and the rent supplement component will be targeted to the private market. This is part of the provincial government's New Era commitment to provide an additional 5,000 new intermediate and long-term care spaces by 2006.

By 2006, Independent Living BC will provide 3,500 apartments with support services for frail seniors and people with disabilities.

Independent Living BC is based on a public-private partnership between BC Housing, the five regional health authorities, the private sector, community-based groups and local government. To help increase the supply of affordable housing in the province, the federal government, through the Canada-BC Affordable Housing Program, will contribute \$62.5 million toward the non-profit component of the program. Once all units are completed in 2006, BC Housing will contribute \$16.7 million in annual operating subsidies to support the program.

Since November 2002, there have been a series of proposal calls issued for the program. This year, the first 163 rent supplement units under *Independent Living BC* were awarded in six Vancouver Island communities.

The Provincial Housing Program

The Provincial Housing Program helps fund the creation of new non-profit and co-operative developments that provide safe, secure and affordable housing for some of the province's most vulnerable citizens. Since June 2001, the provincial government has committed funding for the construction of approximately 3,300 units under the Provincial Housing Program.

As of March 31, 2003, 1,386 units were completed under the Provincial Housing Program in 2002/03 in communities as diverse as Saanich, Chetwynd, Vernon and Vancouver.³ Three hundred and five (305)



Independent Living BC

John Alfred Manor in Victoria was one of six developments on Vancouver Island to receive rent supplements under the *Independent Living BC* program to provide seniors and people with disabilities access to assisted living developments. Joining the Manor's resident *Phyllis Kimmerly* (sitting) are (L-R) *Veronica Doyle*, Regional Director Vancouver Island Health Authority; *Katherine Whittred*, Minister of State for Intermediate, Long Term and Home Care; and *George Abbott*, Minister of Community, Aboriginal and Women's Services.

3. There are also 484 units under construction and 318 units that received approval in 2002/03.

units are for seniors requiring support services, 368 units are for those homeless and at risk of homelessness, and 713 units are for low-income seniors and families. Private, non-profit, community, and municipal partners have contributed approximately \$29 million in land and equity toward these new developments creating the opportunity to lever an additional 239 units of housing.

Partnerships with the federal government have also helped to make the province's existing subsidized housing programs more sustainable and have allowed government to meet the needs of its most vulnerable citizens. This year the federal govern-

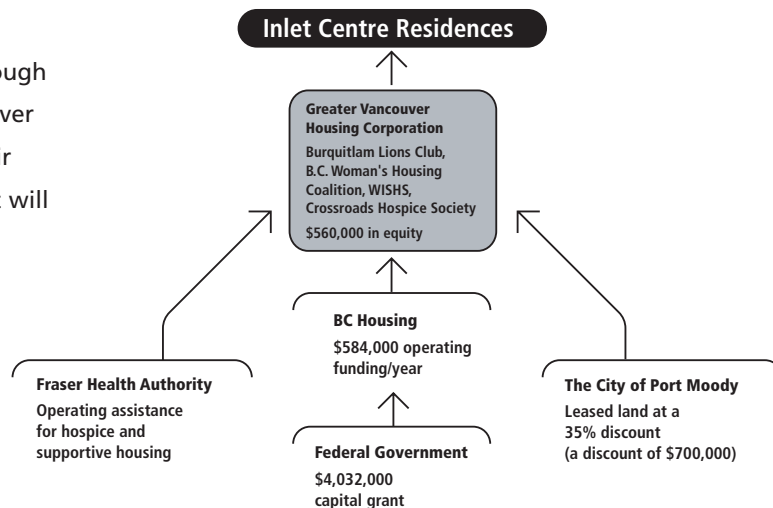
ment, through the Canada-BC Affordable Housing Program, provided approximately \$23.6 million in capital grants to completed units. Additional federal contributions of \$12.1 million have been levered through the Supporting Communities Partnership Initiative (SCPI) that supports local, community-based efforts to identify priorities and develop appropriate solutions to homelessness. Total federal contributions in 2002/03 equaled approximately \$36 million.

Once all units are completed in the next two years, subsidies will total approximately \$56.4 million annually. The completion of these units will bring the program to conclusion.

PARTNERSHIP MODEL

Inlet Centre Residences in Port Moody is an example of a development made possible through partnerships. Managed by the Greater Vancouver Housing Corporation with assistance from their community partners, this 96-unit development will consist of:

- 41 supportive housing units for seniors who require personal care;
- 23 housing units for single women aged 45 and over;
- a 10-bed hospice that addresses the special needs of terminally ill residents; and
- 22 low- to moderate-income family housing units.



Partnerships have allowed the provincial government to meet the housing needs of its most vulnerable citizens.

Community Partnership Projects

Outside of *Independent Living BC* and the Provincial Housing Program, BC Housing has been partnering with municipalities, non-profit societies and other housing partners to put into place innovative strategies and partnership initiatives that have resulted in the creation of an additional 290 units of housing in 2002/03 without the need for any additional on-going operating subsidy through one-time or time limited grants. BC Housing's contributions have also included construction and long-term financing. Other contributions have included access to consulting and legal advice. BC Housing's capacity to participate in these innovative partnerships depends on resource availability. The proposals must also be viable without ongoing operating funding from the province.

A good example of how a project can benefit from BC Housing's involvement is in Nelson. Earlier this year, the Nelson District Community Resources Society approached BC Housing with its plan to purchase an apartment building in Nelson in order to operate 38 units for those homeless or at risk of homelessness and 10 units of short-term accommodation. To preserve this needed affordable housing stock, BC Housing facilitated the placement of low cost mortgage financing for \$1.1 million and provided reimbursement of Society legal and other property transfer costs totaling \$10,000.



Partnership contributions included: a grant for \$90,000 from Columbia Basin Trust, a \$40,000 grant from the *Supported Independent Living* (SIL) program and a federal SCPI grant of \$258,810. The Nelson & District Credit Union provided the long-term financing to assist in meeting this community housing need. This project operates on a break-even basis and does not receive on-going operating subsidy.

Management of Existing Public Housing and Group Homes

The efficient and cost-effective management of approximately 7,800 existing public housing units is a key business activity in our efforts to meet the housing and support needs of those most in need. BC Housing also provides administration and property management support for more than 300 group homes and special needs residences on behalf of other provincial ministries and health authorities (including shelters and transition houses). A total of \$51.6 million is currently spent on the management of the public housing portfolio. Of this, \$30.7 million is recovered through rent revenue for a net cost of \$20 million. The federal government pays 68 per cent of the net cost with the provincial government funding the balance. Various support ministries and health authorities cover the total operating costs of the group home portfolio.

Approximately 70 per cent of the public housing portfolio is managed by BC Housing. These buildings are typically larger public housing projects in the Lower Mainland and Victoria. For smaller communities, BC Housing has sought the property management expertise of the non-profit and private sectors.

The public housing stock is some of the oldest social housing in Canada and was largely constructed in the 1950s and 1960s. Much of the stock is becoming dated, ill-suited for households currently on the applicant registry, and may fall short of today's energy efficiency and other environmental criteria. Although an aging social housing portfolio creates upward pressure on our budget,

BC Housing has continued to maintain and improve the public housing stock to ensure health and safety standards are met. This year, approximately \$15.3 million was spent on preventative maintenance, and health and safety improvements across the public housing portfolio. Over the long term, BC Housing recognizes that redevelopment is a more cost-effective strategy than incurring the high cost of maintaining and improving functionally obsolete buildings. Future initiatives will require effective and integrative partnerships with tenants, community organizations and the private sector to provide appropriate rental housing for those with more complex housing and health needs.

Public housing is home to many families and individuals who face a number of challenges, such as health or social concerns, and who need a range of housing and support options to allow them to retain their independence. This includes individuals with chronic and persistent mental illness, frail elderly, individuals recovering from addictions as well as women and children fleeing abuse. Through time, the public housing stock has become the housing of last resort. Our challenge is to optimize the use of a limited housing stock and to create programs to serve those in the greatest need. For example, BC Housing initiated a drug and alcohol recovery program this year in co-operation with the Vancouver Coastal Health Authority. The Addiction Recovery Program is an 18-month pilot program that provides supportive transitional housing to people who have demonstrated a three-month commitment to recovery. The program also offers addiction consultation services to existing tenants.

BC Housing manages about 7,800 public housing units across the province.

To complement the services to tenants, educational support is provided to BC Housing staff to ensure that they have an understanding of key issues related to addiction and the support and treatment options available.

Partnerships with local health authorities have resulted in the public housing stock being used as a stable base for seniors and people with disabilities where support services can be provided as needed. For example, a pilot support program has been initiated at Rosewood Towers, a 176-unit seniors development in Richmond. The Rosewood Outreach Service Enrichment (ROSE) program is a partnership between BC Housing, Richmond Health Services, and the Richmond Intermediate Care Society that operates a residential care facility adjacent to Rosewood Towers. The goal of the ROSE program is to provide independent living with supports so that tenants at Rosewood Towers remain independent for as long as possible. The program provides a range of community based services, such as social, recreational, educational, and health supports that decrease loneliness and isolation, meet nutritional needs, provide a greater sense of community, and enrich the quality of life at Rosewood. BC Housing will continue to explore opportunities to partner with local health authorities and community groups to further target the public housing stock to those households requiring housing and assistance.

One of our goals is client-focussed service delivery. This year, a tenant satisfaction survey was conducted. The survey asked for feedback on key operational areas. Based on preliminary feedback to date an overall satisfaction rating of 87 per cent has been realized. In furthering this goal, and in order to foster healthy, active and inclusive communities, BC Housing has put in place programs to enhance the quality of life and promote the self-sufficiency of tenants living in public housing. A key to this work is our support for the Public Housing Advisory Council as well as tenant activities at the community level. We also support programs, services and volunteer opportunities that promote the social, economic and physical well-being of tenants. Examples include the People, Plants and Homes Program; the Student Tenant Employment Program; the Bursary Program; the annual Tenant Conference; and the Tenant Association Grant Program.



Administration of Housing Programs and Services

BC Housing delivers a range of housing programs and services that assist people in transition from poverty to self-sufficiency, including:

- Subsidies to community-based non-profit and co-operative housing providers; and
- Rent assistance to families and individuals to help them find appropriate housing in the private market that they can afford.

Subsidies to community-based non-profit and co-operative housing providers

The existing inventory of social housing represents an important investment in communities across the province. BC Housing has a funding administrative relationship with more than 500 non-profit and co-operative housing sponsors. These groups are responsible for the management of approximately 32,300 units of subsidized housing. BC Housing provides financial, administrative and technical support to these groups, and administers long-term operating agreements and manages the flow of housing subsidies. In administering these programs, BC Housing's role is one of stewardship and accountability with an emphasis on working in partnership with local housing providers to create sustainable housing solutions.

As noted in the 2002/03 Business Overview on page 5, the payment of housing subsidies represents a significant portion of BC Housing expenditures (approximately 62 per cent or \$164.4 million). This is a contractual responsibility of the provincial government and often extends for 35 years. Eighty-two per cent of the subsidy is for the payment of mortgages, taxes, utilities, replacement reserves and insurance (typically referred to as non-manageable costs).

Fiscal pressures in BC Housing's 2002/03-2004/05 budgets have resulted in reductions to manageable costs subsidies to housing providers from one to 15 per cent starting in the beginning of 2003. Of the annual subsidy budget, about 18 per cent or \$30 million are manageable costs - including administration, salaries, office overhead, association membership fees and maintenance. This will result in a \$2 million reduction in non-profit and co-operative manageable costs subsidies per annum.

While manageable cost reductions have been implemented, BC Housing has recognized the importance of ensuring that funding is available to non-profits and co-operatives that are experiencing building envelope failure. The leaky condominium problem has also impacted the provincial social housing portfolio. Social housing built and managed by the non-profit housing sector was subject to the same factors that contributed to the building envelope failures in the private market.

As part of the province's housing strategy, more than 14,000 BC households receive housing or rent assistance.

In partnership with the non-profit sector, BC Housing undertook a large-scale examination of buildings in the Lower Mainland and Vancouver Island. In 2002/03, 278 buildings were identified as experiencing some type of failure. A comprehensive repair program was initiated in 1998/99. This year, \$12.6 million was spent on building envelope repairs and recovery efforts. At present, 62 buildings have repairs underway. Since the program's inception, 23 buildings have been repaired and \$28.5 million has been spent.

A cost recovery strategy has been initiated with the co-operation of those non-profit and co-operative housing providers affected. The objective of this strategy is to mitigate the cost of the building envelope repairs by securing financial contributions from the parties responsible for the original design, construction and inspection of the buildings. All possible avenues of resolution will be considered with affected parties.

The management response to a challenging financial environment includes strategies to streamline and improve program administration and reduce our administrative and operating expenses. In order to create a thoughtful administrative approach stimulated by a modern performance management and incentive-based system, BC Housing is continuing



to refine its administrative responsibilities. The goal is to reduce the complexity and cost of those responsibilities while maintaining appropriate oversight of government resources and improving overall program co-ordination. We plan to work with our partners co-operatively to respond to resource constraints in ways that will inspire community-based housing providers to be creative and efficient.

One such initiative is *The Housing Registry*, an internet-based database that provides comprehensive applicant information and services to housing providers. *The Housing Registry* was developed in partnership with the BC Non-Profit Housing Association, the Co-operative Housing Federation of BC, non-profit housing providers, and other community-based service organizations. The goal of the registry is to streamline processes and promote the efficiency of housing provider operations, as well as to ensure consistent, fair and equitable applicant access to subsidized housing in British Columbia.

Another program that is expected to realize considerable efficiencies is the Housing Investment Fund. The program will improve investment returns of reserve funds held by housing providers, and will be available to all housing providers in BC. The program will be managed co-operatively by the BC Non-Profit Housing Association and the Co-op Housing Federation of BC. Program benefits include higher potential returns, access to professional money managers familiar with the needs of non-profit and co-operative housing providers and lower expenses.

Rent Assistance

The provision of targeted rent assistance and other housing assistance to more than 14,400 households in the private rental market is an important part of the province's housing strategy and represents an investment of \$26.4 million. Targeted programs such as Shelter Aid for Elderly Renters (SAFER) for seniors, rent supplement assistance for targeted vulnerable groups and the Supported Independent Living (SIL) for people with a mental illness give individuals and families the option to remain in their community and live in existing private rental housing. Rent assistance provides vulnerable families and individuals with an expanded range of housing options in their community. The *Independent Living BC* program also expands the range of housing options for frail and aging seniors through rent supplements.

BC HOUSING'S CORPORATE PLANNING process ensures that we are accountable for the programs and services that we deliver and the public funds that we administer. Recognizing that we have a responsibility to ensure value for money and to demonstrate effective business planning practices, BC Housing's *Service Plan* identifies four key goals for 2002/03. These include increased housing options, client-focused service delivery for those most in need, sustainable local housing solutions and a high performing organization.

In addition to the four key goals that have been identified, BC Housing's *Service Plan* also identifies a number of key strategic objectives and targets for reaching our goals. This section provides an overview of our performance in relation to the goals and strategies in our *Service Plan* and begins to provide insight into the extent to which we were successful in meeting the targets that were identified.

In looking at the goals, objectives, strategies and targets set out in our *Service Plan*, it is important to recognize that many external factors can influence the outcomes that are realized. These include broad economic factors such as tax policy, local rental market conditions, as well as changes in employment and economic opportunities for families and individuals. Industry factors such interest rates as well as the cost of operating and developing housing are also important risk factors that can impact on many of the strategies outlined below. Similarly, the successful implementation of many of the strategies



depend on the policies, decisions and actions of BC Housing's many housing partners as well as other levels of government. Taking these factors into consideration, the following provides an overview of the key results achieved in 2002/03

Increased housing options

BC Housing was successful in its goal of increasing housing options for those most vulnerable in our communities. We exceeded our target by 14 per cent in the number of additional housing units that we provided with the completion of 1,915 new homes in 2002/03. Equity contributions of \$36 million in federal funding (45 per cent above target) and land and partnership equity of \$29 million (18 per cent above target) contributed to this performance. As well, we adopted a strategy to explore innovative opportunities that resulted in the creation of 529 additional housing units without the need for additional on-going operating subsidies.

Client-focused service delivery for those most in need

BC Housing was also successful in meeting its goal of providing client-focused service delivery. In 2002/03, almost 7,800 vulnerable families and individuals were assisted through access to public housing including 1,132 households that were housed when units in the public housing portfolio became available through turnover. Of those housed, 29 per cent had specific housing and support requirements including frail seniors, women and children fleeing abuse, persons with disabilities including alcohol and drug addiction as well as persons with mental illness. This was well above our target of eight per cent and has contributed to advancing our objective of maximizing the housing options for those with complex housing and health needs.

We were also successful in meeting all of our operational goals and objectives. This included meeting or exceeding the performance targets related to tenant satisfaction (12 per cent above target), vacancy management (2.4 per cent better than target) and tenant rent collection (on target) that have been set out in our *Service Plan*. As well we completed 369 modernization and improvement projects in 2002/03 (15 per cent above target) across 88 per cent of the public housing portfolio, furthering our objective of enhancing the long-term quality, viability and livability of the aging public housing stock.

Creating and supporting sustainable local housing solutions

While some of the performance targets under this

goal were not fully achieved, we did create and support sustainable local housing solutions. This includes providing housing assistance to 46,742 households in communities across the province consisting of 32,313 households in non-profit and co-operative housing (one per cent below target) and 14,429 households in the private rental market (six per cent below target). We also provided more than \$164.4 million dollars in subsidies to non-profit and co-op housing providers (two per cent below target) to respond to local housing needs. In addition, we were successful in securing below market interest rates for all mortgages renewed or placed which resulted in interest savings of almost \$34 million over the life of these mortgages.

A high performing organization

Building a strong work environment is central to delivering quality services. Over the past year, BC Housing has been successful in meeting or exceeding our objectives in the area of staff recruitment, training and attendance. As well, we have been successful in the development and implementation of a number of strategic IT initiatives designed to enhance productivity and improve operational outcomes including services to clients. This includes the development and implementation of *The Housing Registry* and *The Housing Provider Profile*—both of which are expected to be fully operational in 2003/04. In keeping with the requirements across government, it is also our on-going objective to ensure that we deliver on our mandate in a way that meets government's priorities, legislated requirements and broader social policy objectives.

REPORT ON PERFORMANCE



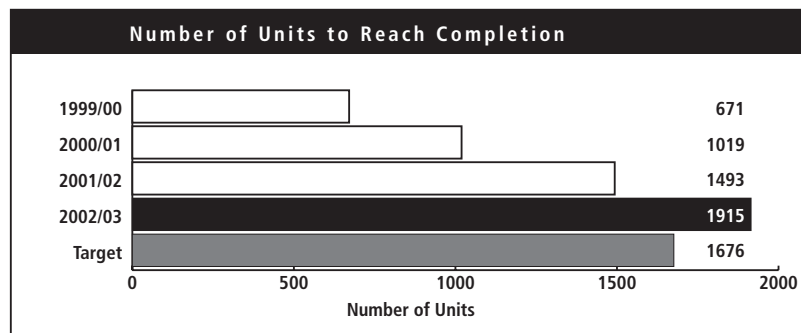
GOAL 1: INCREASED HOUSING OPTIONS

Increasing the availability of housing for those most vulnerable in our society is a key organizational priority. This includes responding to the changing needs of aging seniors as well as the development of a broad range of integrated housing and support strategies to respond to the needs of vulnerable families and individuals. Over the past year, BC Housing has maintained and strengthened its focus in directing new resources to expanding the range of housing options for the province's most vulnerable citizens and has worked to identify

opportunities to lever existing assets as a means of generating additional housing units. BC Housing has also been actively engaged in the development and implementation of a broad range of partnership initiatives including working with local health authorities and local municipalities to put into place strategies for better meeting the housing needs of British Columbians. The measures and targets outlined below reflect the number of units to reach completion in 2002/03 as well as BC Housing's success in leveraging additional units through various partnership strategies and initiatives.

Measure – Number of Units to Reach Completion

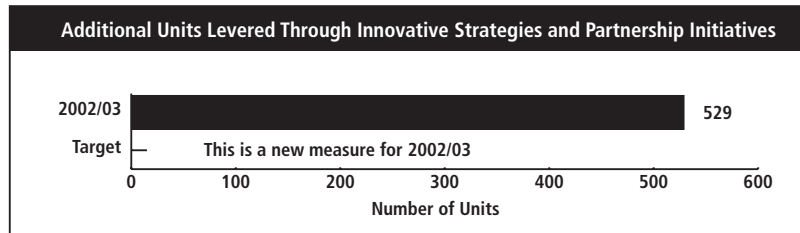
NOTES/DATA SOURCES: This output measure reflects the number of units to reach completion as of March 31, 2003. The target was based on the anticipated completions set out in BC Housing's 2002/03 budget projections.



In 2002/03, there were 1,915 units to reach completion. This includes 1,386 units created under the Provincial Housing Program and 529 units created through innovative partnership strategies and initiatives. In addition to the units reaching completion, there are 484 units under construction and 318 units awaiting final funding approval.

Measure - Additional Units Levered Through Innovative Strategies and Partnership Initiatives

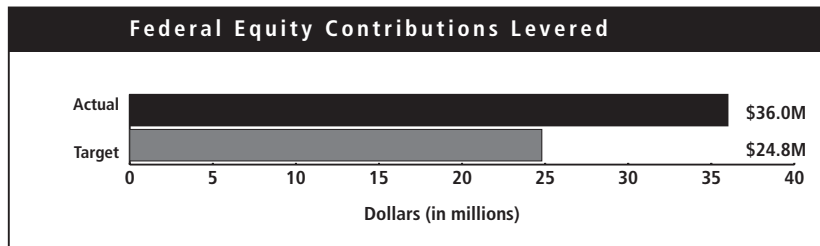
NOTES/DATA SOURCES: This is a new measure that was introduced in 2002/03 and reflects BC Housing’s ability to lever additional housing units without any additional on-going operating subsidies.



In 2002/03, BC Housing adopted a policy to explore opportunities outside of the traditional program approach as a means of responding to local housing challenges in an innovative and sustainable manner. This resulted in the approval of a number of one-time grants and partnership arrangements that levered 529 additional housing units without the requirement for any additional on-going operating funding. Based on the experience of the past year, BC Housing’s 2003/04 *Service Plan* has established a formal target of a minimum of 10 per cent of all units to be levered through innovative strategies and partnership initiatives.

Measure - Federal Equity Contributions Levered

NOTES/DATA SOURCES: This measure reflects the federal equity contributions as of March 31, 2003 realized under the Canada-BC Affordable Housing Program, the Supporting Communities Partnership Initiative as well as other one-time federal grants for projects receiving funding approval in 2002/03.

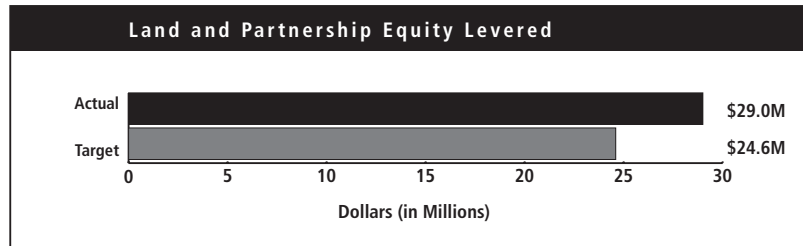


The federal government is an important funding partner. Federal funding of approximately \$36M was realized this year, including \$23.6M under the Canada-BC Affordable Housing Program, \$12.1M under the Supporting Communities Partnership Initiative and \$318,000 in Residential Rehabilitation Assistance Program (RRAP) funding. Of the total, approximately \$19M is attributable to units receiving a funding commitment in 2002/03 while the remainder is targeted to those reaching completion.

REPORT ON PERFORMANCE

Measure - Land and Partnership Equity Levered

NOTES/DATA SOURCES: This is an outcome measure that reflects the value of land and partnership equity levered for developments receiving funding approval in 2002/03. The partnership equity reported under this measure reflects contributions of land, sponsor equity, municipal equity, and grants and equity generated from other provincial ministries and agencies. It does not include federal contributions.



Partnership contributions for units receiving a commitment in 2002/03 equaled approximately \$29M. This is well above the target of \$24.6M set out in BC Housing's *Service Plan* and includes \$8.3M in land, \$20.4M in sponsor/municipal equity as well as \$385,740 in grants from other Provincial ministries/agencies. For 2003/04, BC Housing has set a formal target of a minimum of 10 per cent of capital costs to be levered through partnership arrangements.



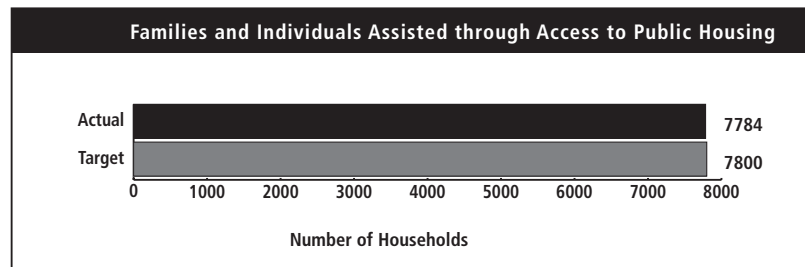
GOAL 2: CLIENT-FOCUSED SERVICE DELIVERY FOR THOSE MOST IN NEED

BC Housing is responsible for the management of the majority of the 7,800 public housing units across the province. This housing represents an important investment in the social infrastructure in local communities and plays an important role in effectively responding to an increasingly diverse range of housing needs. In the delivery and management of this housing, our challenge is

to achieve high operational standards in the area of vacancy management, tenant rent collection as well as in maintaining high levels of tenant satisfaction. Over the past year, BC Housing’s focus has been to continue to work to maintain the quality and viability of this housing over the longer term while maximizing housing options for those with complex housing and health needs. The charts below describe our accomplishments in these areas.

Measure - Families and Individuals Assisted Through Access to Public Housing

NOTES/DATA SOURCES: This is an output measure and reflects the number of units targeted to individuals and families across the public housing portfolio. This data is captured in BC Housing’s INHOUSE system and is current as of March 31, 2003.

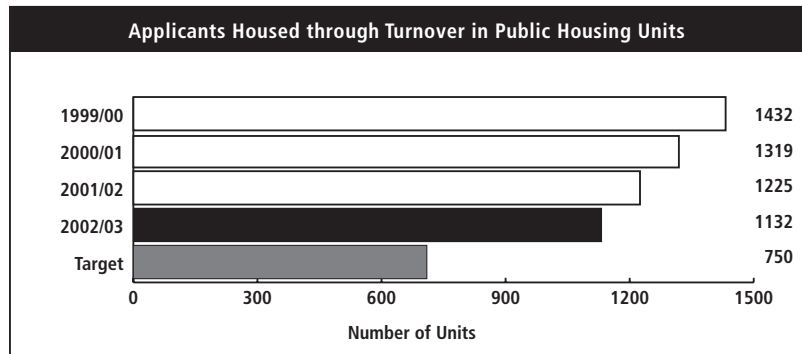


Across the public housing portfolio approximately 3,411 units are targeted to family households. Approximately one in 20 households were placed through the Priority Placement Program for women and children fleeing abuse and approximately one in three have a disability. There are also approximately 4,373 seniors units across the public housing portfolio. Of the seniors living in public housing approximately one in four are over the age of 75 while approximately one in six are over the age of 80. In addition, many of those living in public housing have a combination of housing and health needs.

REPORT ON PERFORMANCE

Measure - Applicants Housed through Turnover in Public Housing Units

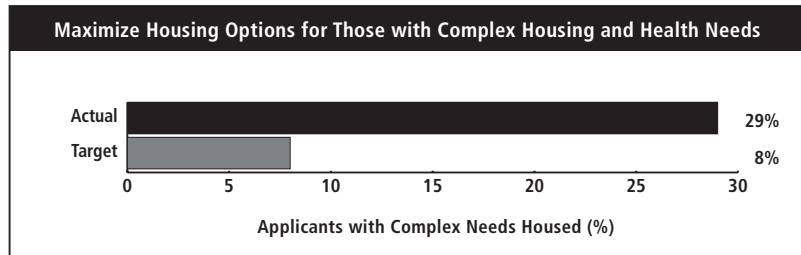
NOTES/DATA SOURCES: This measure reflects the number of units to turn-over in a given year. As part of BC Housing's service planning process for 2003/04 a revised target of 1,170 was established based on an analysis of historical data, which suggests that on average 15 per cent of the units in the public housing portfolio turn-over.



BC Housing maintains an Applicant Registry for access/placement in public housing. As of March 31, 2003, there were more than 11,000 applicants on BC Housing's Applicant Registry. As units become available through turnover they are offered to eligible households. In 2002/03, 1,132 units became available. This represents approximately 15 per cent of the public housing portfolio and is in keeping with historical performance. It is also comparable to the rate of turnover for units in the private rental market.

Measure - Maximize Housing Options For Those With Complex Housing and Health Needs

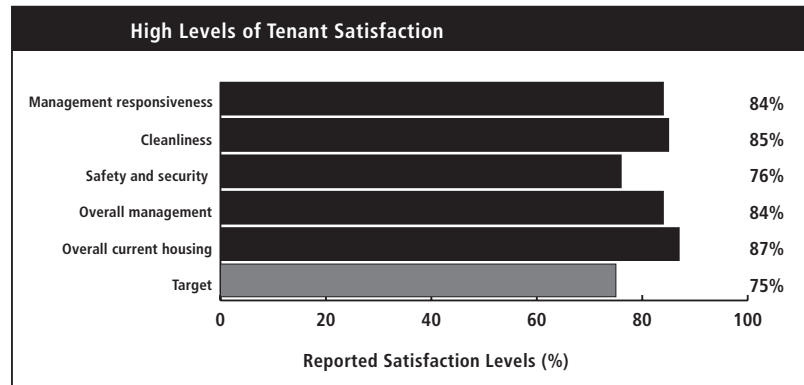
NOTES/DATA SOURCES: In response to emerging needs, BC Housing is committed to maximizing housing options for those with complex housing and health needs. This includes women and children fleeing abuse, frail seniors (75+), persons with disabilities including alcohol and drug addiction, as well as persons with a mental illness.



Of the 1,132 public housing units to become available in 2002/03, almost one-third of the units were filled with families and individuals with complex housing and health needs. This includes 111 women and children fleeing abuse, 100 persons with disabilities, 50 frail seniors as well as 75 persons with mental illness housed through the BC Housing Health Services Program. Effectively responding to the needs of those who are most vulnerable will continue to be a key organizational priority and is in keeping with the directions set out in the government's *Strategic Plan* which places an emphasis on focussing social housing policy and services on the needs of clients.

Measure - High Levels of Tenant Satisfaction

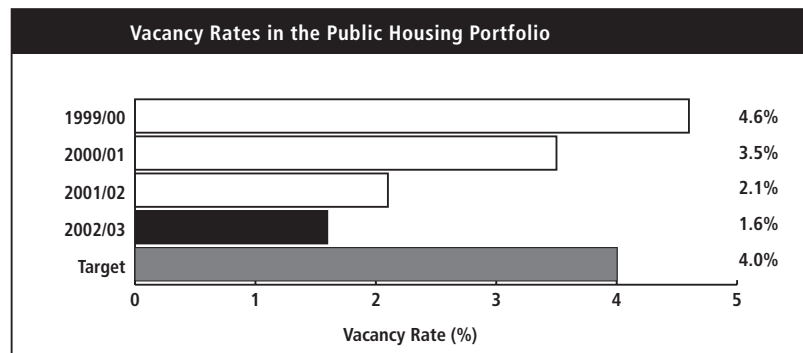
NOTES/DATA SOURCES: This measure was introduced in 2002/03 with the target being to achieve an overall satisfaction rating of a minimum of 75 per cent. The data reported here represents preliminary findings (n=439) while more complete portfolio-wide data will be available in 2003/04.



BC Housing is committed to service excellence. In March of this year, BC Housing initiated a tenant satisfaction survey that asks for client feedback in key operational areas. This includes satisfaction with safety and security, cleanliness, and management response times in their buildings. It also includes tenant feedback on their overall levels of satisfaction with their housing and the management of their housing. To date, based on preliminary feedback, an overall satisfaction rating of 87 per cent has been realized. This is above the established target of 75 per cent and represents strong performance in this area.

Measure - Vacancy Rates in the Public Housing Portfolio

NOTES/DATA SOURCES: This is an operational measure that is tracked and reported monthly. The target of four per cent was based on historical performance. For 2003/04 we have set a target of 3 per cent which is based on the private market standard of 2.5 per cent which reflects what is generally considered to be a healthy rental housing market – one that offers consumers with reasonable choice and investors a reasonable rate of return on their investments. The rates reported reflect a "snapshot" as of March 31 to take into account potential seasonal variations.

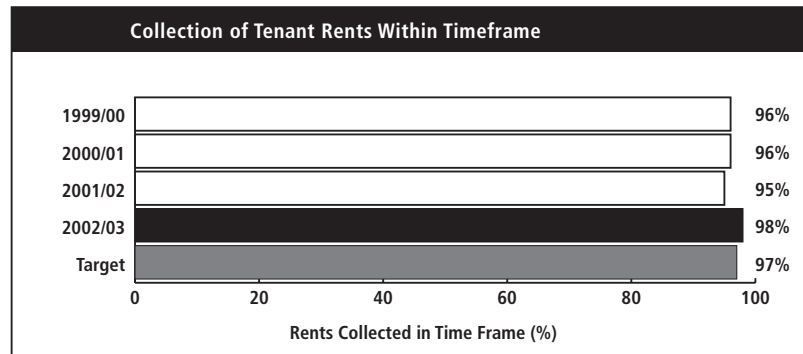


The effective placement of tenants in public housing requires effective vacancy filling processes. Over the past few years, BC Housing has been successful in implementing process improvements that have resulted in a significant reduction in the number of vacant units. As of March 31, 2003, the vacancy rate in public housing was 1.6 per cent. This is below the target of four per cent and below the provincial average of 3.1 per cent reported by Canada Mortgage and Housing Corporation in their 2002 *Rental Market Report*. The 2003/04 target has been adjusted to 3 per cent. Based on the current performance we anticipate that we will be successful in meeting this target.

REPORT ON PERFORMANCE

Measure - Average Time Taken to Collect Tenant Rents

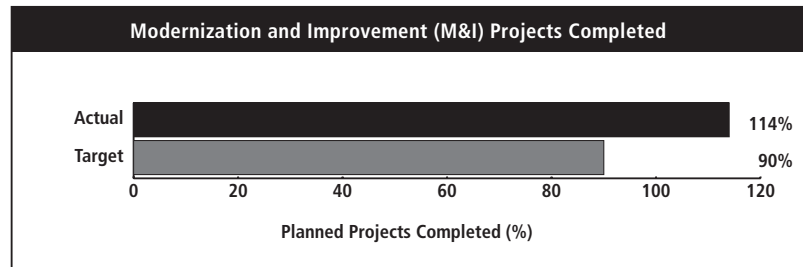
NOTES/DATA SOURCES: This is an operational measure designed to track and report on the efficiency of BC Housing's rent collection processes and is based on an internal standard.



Effective rent collection and arrears management is a key operational priority. BC Housing's internal target is to collect 97 per cent of rents within the first 15 days of the month. In keeping with performance in past years, this target has continued to be achieved on a consistent basis.

Measure - Modernization and Improvement (M&I) Projects

NOTES/DATA SOURCES: This measure is an output measure and reflects the number of M&I projects carried out in 2002/03. The target set out in BC Housing's *Service Plan* is that a minimum of 90 per cent of the planned projects be completed in at least 85 per cent of all public housing developments.



BC Housing maintains a comprehensive three-year modernization and improvement (M&I) plan that is up-dated annually to ensure the safety, livability and integrity of the public housing portfolio. In 2002/03, 369 M&I projects were completed. This represents a financial commitment of \$15.3M and exceeds the original target of 322 projects (114 per cent). The work was carried out in 91 developments across the public housing portfolio representing 88 per cent of all developments. The target for 2002/03 has been achieved with additional funding attributable to savings in other areas contributing to our overall performance.

GOAL 3: SUSTAINABLE LOCAL HOUSING SOLUTIONS

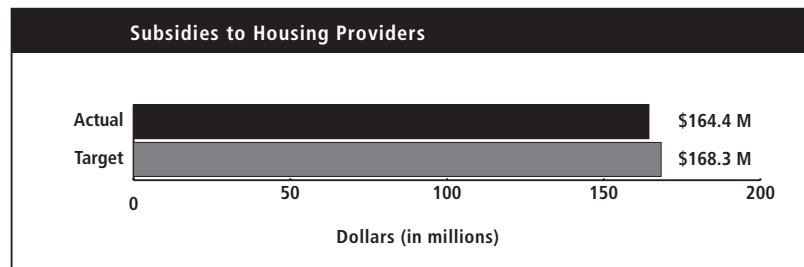
Social housing makes an important contribution to the social infrastructure across the province as well as contributing to the economic viability and sustainability of local communities. Working in partnership with a broad range of stakeholders, BC Housing delivers a range of housing programs and services to respond to local housing needs. This includes the provision of financial and technical assistance to the non-profit and co-operative

housing sectors as well as the provision of targeted rent assistance to households living in the private rental market. In the administration of housing programs, BC Housing’s role is one of stewardship and accountability. To achieve this, BC Housing works in partnership with local housing providers to ensure that provincial housing resources are used as efficiently and effectively as possible to create sustainable local housing solutions.

Measure - Subsidies to Housing Providers

NOTES/DATA SOURCES:

This is an output measure in BC Housing’s *Service Plan* under the *Summary Financial Outlook*. This measure reflects the subsidies paid to non-profit and co-op housing providers including maintenance and improvement and is adjusted annually to reflect new units coming on stream.

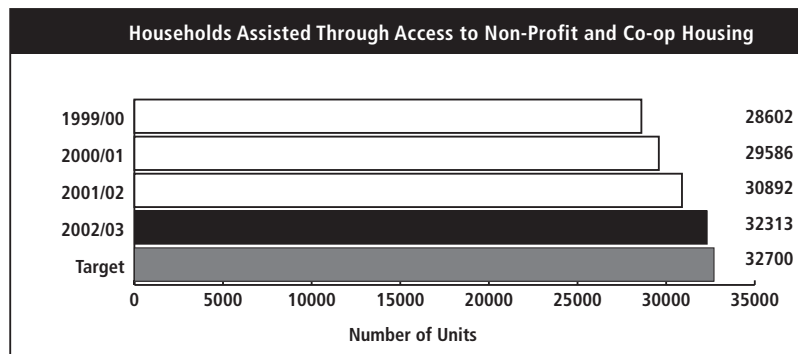


The payment of housing subsidies is a contractual responsibility of the provincial government and represents approximately 62 per cent of BC Housing’s expenditures. The payment of housing subsidies increases as new units reach completion. In 2002/03, the target was \$168.3M in annual subsidy contributions to be paid to housing providers in the non-profit and co-operative housing sectors. In 2002/03, the actual subsidies paid to housing providers was approximately \$164.4M with the downward adjustment being attributable to some delays in the completion/allocation of some units as well as strategies designed to contain expenditure growth.

REPORT ON PERFORMANCE

Measure - Households Assisted Through Access to Non-Profit and Co-op Housing

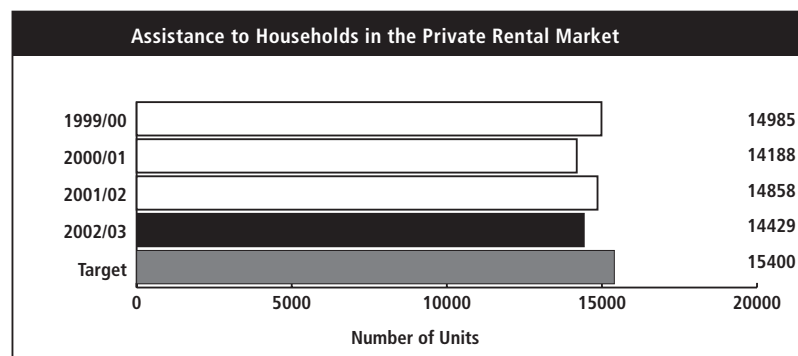
NOTES/DATA SOURCES: This is an output measure and reflects the number of non-profit and co-op housing units receiving subsidy as of March 31, 2003. The target that has been set is based on anticipated completions set out in BC Housing's 2002/03 budget.



The network of non-profit societies and housing co-operatives across the province play an important role in responding to local housing needs. As of March 31, 2003 there were 32,313 non-profit and co-op housing units across the province that were receiving subsidy. This represents home to more than 54,000 British Columbians. The number of households to receive assistance through access to non-profit and co-op housing is expected to continue to increase as new units reach completion under the Provincial Housing Program and the *Independent Living BC* program.

Measure - Assistance to Households in the Private Rental Market

NOTES/DATA SOURCES: This measure is an output measure and reflects the number of subsidies provided to households in the private rental market. This includes households receiving assistance under SAFER (Shelter Aid for Elderly Renters), SIL (Supported Independent Living)as well as other targeted rent supplement assistance. The target is based on budget projections set out in BC Housing's 2002/03 budget.

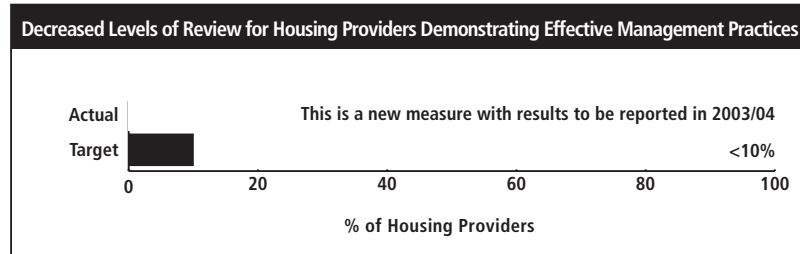


In 2002/03, BC Housing provided targeted rent assistance to 14,429 households in the private rental market. This includes 11,883 units under SAFER, 1,697 units under SIL, as well as targeted assistance under a mix of programs. In 2002/03, BC Housing also allocated 163 new units under the *Independent Living BC* program. The number of units delivered in 2002/03 was slightly below the anticipated target of 15,400 units with the difference being mostly attributable to a general decline in the number of households receiving SAFER .

Measure - Decreased Levels of Review for Housing Providers Demonstrating Effective Management Practices

NOTES/DATA SOURCES

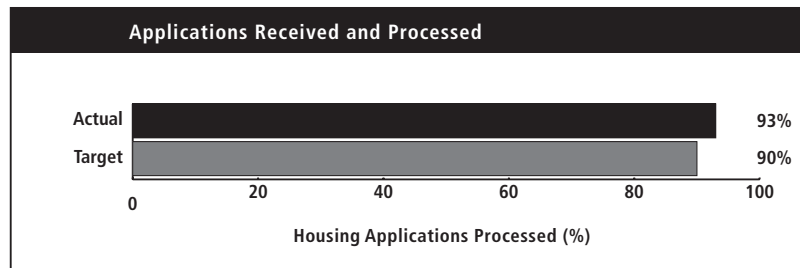
This measure was under development in 2002/03 and is expected to be fully operational in 2003/04.⁴ It is a composite measure that reflects performance in a number of key operational areas with the goal being to have less than 10 per cent of housing providers requiring a high level of review and support.



In keeping with the key strategies set out in BC Housing’s *Service Plan* to respect and support the expertise and autonomy of community based housing providers, BC Housing has been actively engaged in the development and implementation of a *Housing Provider Profile*. This profile is designed to enable staff to better target the level of review and support provided to housing providers with the emphasis being on the implementation of a performance-based/incentive-based approach. The underlying goal is to better align resources to assist those housing providers who require the greatest level of support to help them to build the internal capacity needed to achieve self-sufficiency and sustainability.

Measure - Applications Received and Processed

NOTES/DATA SOURCES: This is a new measure that was introduced in 2002/03. It reflects an internal service standard with the underlying goal being to process 90 per cent of all new housing applications within 10 working days.



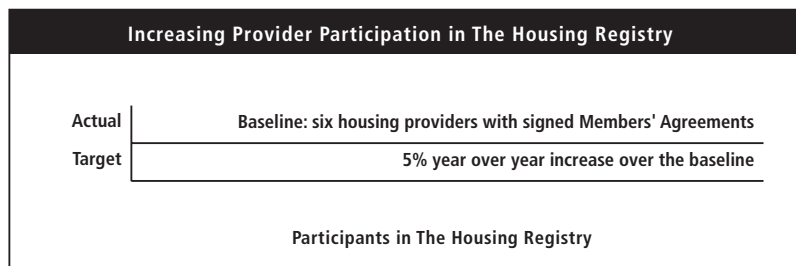
There are more than 11,000 households on BC Housing’s Applicant Registry. In addition, BC Housing receives an average of more than 500 housing applications each month. As of March 31, 2003 a total of 6,106 housing applications had been received, of which 5,704 had been processed. This represents 93 per cent of all new housing applications received with an overall average of eight working days to process applications. This exceeds the target set out in the *Service Plan*.

4. As stated in BC Housing 2003/04 Service Plan, the measure of a minimum of 90 per cent of all housing providers within approval guidelines has been incorporated into the Housing Provider Profile which is a more complete measure of performance. The 2002/03 target was achieved with only five per cent of all financial reviews completed being above the guideline.

REPORT ON PERFORMANCE

Measure - Increasing Provider Participation in *The Housing Registry*

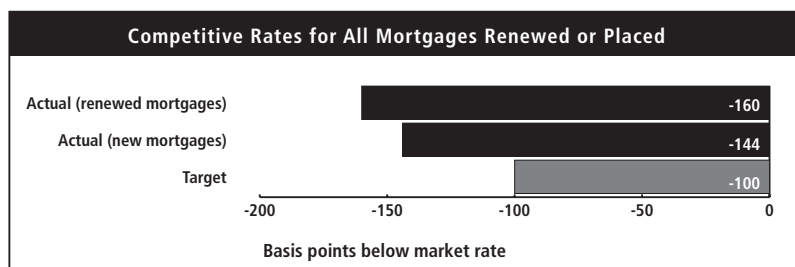
NOTES/DATA SOURCES: This measure tracks and reports on the number of housing providers participating in *The Housing Registry*.



In 2001/02, *The Housing Registry* was launched in the Lower Mainland. *The Housing Registry* is an internet-based Applicant Registry designed to make it easier for applicants to apply for subsidized housing by providing them with "one stop" access. As of March 31, 2003, there were six housing providers with signed Members' Agreements who were actively using *The Housing Registry* as well as nine housing providers who were considering joining. There were also six sector agencies that are active partners in the Registry.

Measure - Competitive Rates for All Mortgages Renewed or Placed

NOTES/DATA SOURCES: This measure is tracked monthly based on the results of mortgage tenders for newly placed and renewed mortgages. Results are compared to posted market mortgage rates that would be available to housing sponsors if BC Housing were not involved in the placement of the loans. This measure relates only to those mortgages placed on wholly provincial projects. Mortgages for projects under cost-shared programs are held by CMHC and BC Housing does not tender that debt.



BC Housing administers a mortgage portfolio of \$1.6 billion for housing sponsors. BC Housing pools mortgages for tender to obtain competitive interest rates with the underlying goal being to reduce long-term costs to government. In 2002/03, \$173.0 million in new mortgages were placed and \$108.6 million mortgages were renewed. BC Housing achieved interest savings of \$33.7 million over the terms of the mortgages by placing these mortgages at rates lower than what would be available to housing sponsors.

GOAL 4: A HIGH PERFORMING ORGANIZATION

Like all areas of government, BC Housing will continue to operate in an environment of significant change. To successfully manage this change, it is important to put into place structures and strategies to deliver effective and responsive programs and services. This means implementing effective human resource management practices as well as the efficient use of information technology, information management and e-government initiatives.

Over the coming year, not only will we work to move forward on the directions arising from the

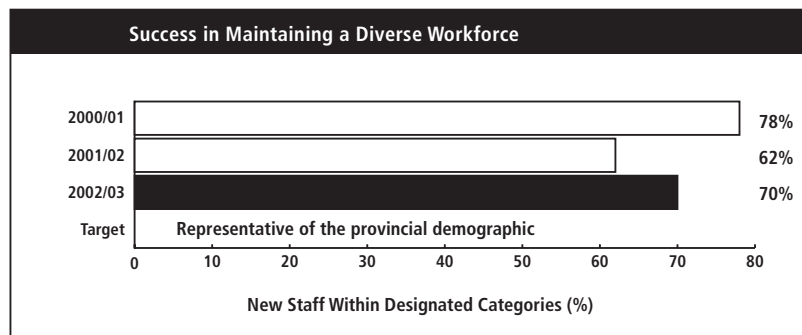
government’s core services review process but we will continue to actively work with key stakeholders across the province to achieve the government’s broader social policy objectives. This requires an on-going staff commitment to excellence, integrity and continuous improvement as well as a high level of dedication.

The charts below describe BC Housing’s success in maintaining a diverse workforce and in identifying and supporting staff training opportunities, as well as in maintaining high levels of perfect attendance. Measures and targets not reported are also discussed in this section.

Measure - Success in Maintaining a Diverse Work Force

NOTES/DATA SOURCES:

BC Housing’s *Employment Equity Plan* identifies four designated groups: women, people with disabilities, visible minorities and Aboriginal people, with the goal being to meet or exceed targets that are representative of the provincial demographic.



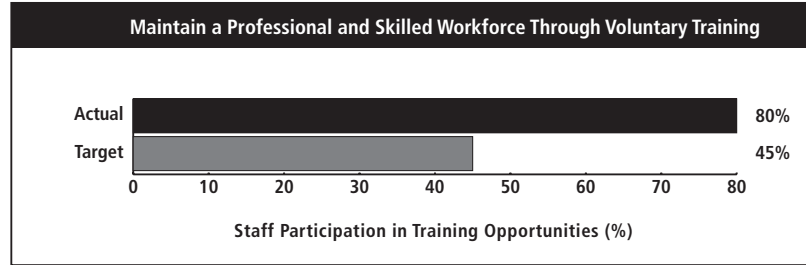
Creating a work environment that promotes inclusiveness and respect for diversity is an on-going priority. This includes maintaining a diverse workforce—one that is representative of the provincial demographic. Of the 40 people hired in 2002/03, 28 (70 per cent) were from one of the four designated groups. This is consistent with the level of performance in previous years and reflects BC Housing’s on-going commitment to diversity.

REPORT ON PERFORMANCE

Measure - Maintain a Professional and Skilled Workforce Through Voluntary Training

NOTES/DATA SOURCES:

This measure tracks and reports on the training opportunities with the goal being to have a minimum level of 45 per cent of participation across staff.

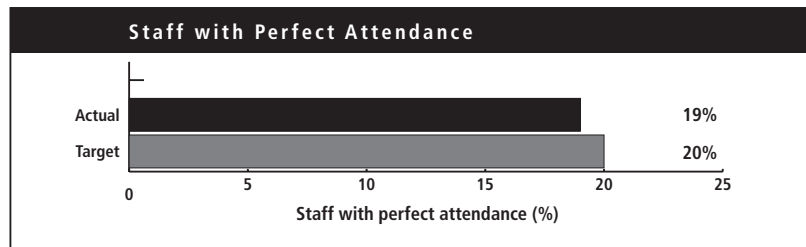


Investing in training and working to build the core competencies of staff not only increases our effectiveness as an organization but it also better enables staff to do their jobs. Over the past year, more than 289 training opportunities were identified with the overall result being a level of participation across staff that is well above the established target of 45 per cent .

Measure – High Levels of Perfect Attendance

NOTES/DATA SOURCES:

BC Housing has a program that recognizes staff with perfect attendance. The target in BC Housing's *Service Plan* is to maintain or improve on the current level of performance of approximately 20 per cent of all staff with perfect attendance.



In recognition of the hard work and dedication of staff, BC Housing gives out awards for perfect attendance. Over the past year, 70 staff were recommended for an award. This represents approximately 19 per cent of all staff and is only slightly below the target of 20 per cent .

REPORT ON PERFORMANCE

Measures and targets in progress in 2002/03

PERFORMANCE MEASURE	TARGET	OUTCOME
Increased use of technology to enhance productivity and operational outcomes.	Successful development of e-government initiatives	Successful implementation of technology-based initiatives is measured and reported on a case by case basis. Two key strategic IT projects implemented in 2002/03 included <i>The Housing Provider Profile</i> and <i>The Housing Registry</i> discussed earlier in this section.
Carried out functions as specified in the Shareholder's Letter.	100 per cent of requirements fulfilled	As government's core services review of BC Housing has yet to be completed, BC Housing did not receive a Shareholder's Letter in 2002/03. A Shareholder's Letter sets out government's expectations for the coming year. Pending the outcome of the core services review process and receipt of a Shareholder's Letter, a specific action plan will be developed to meet all of the requirements. The goal would be to have 100 per cent of the requirements fulfilled with specific milestones and measurable targets to be developed.
Compliance with relevant acts and legislation.	100 per cent compliance	In addition to compliance with legislation governing BC Housing set out in the Organizational Overview on page 6, new legislative changes including the <i>Community Care Facility Act (CCFA)</i> , the proposed <i>Community Charter</i> and the proposed changes to the <i>Residential Tenancy Act</i> were introduced in 2002/03.

SINCE ITS INCEPTION IN 1967, BC Housing has been responsible for the delivery of the province's social housing programs. British Columbians have come to expect the highest standards of integrity, quality and competence in the delivery of all of our programs and services whether it be in the management of public housing or in our expanded activities in the areas of development, research or customer service.

Board of Commissioners

Guiding us is a Board of Commissioners, appointed by the Lieutenant-Governor in Council. The Board of Commissioners, in co-operation with senior management, sets the direction for the organization and ensures that BC Housing manages its business activities in accordance with the government's housing priorities. Kaye Melliship is the interim chair until the results of the core services review process are known.

Senior Management Team

SHAYNE RAMSAY, Chief Executive Officer

DAN MAXWELL, A/Chief Financial Officer

CRAIG CRAWFORD, Director, Development Services

AGNES ROSS, Director, Personnel & Labour Relations

SUSAN THOM, Director, Corporate Communications



More affordable housing and better care options for seniors

Guru Nanak Niwas, a 54-unit development managed by the Progressive Intercultural Community Services Society, incorporates independent housing with support services. The new complex for seniors, which opened in Surrey in December 2002, combines the contributions of the provincial and federal governments through the Canada-British Columbia Affordable Housing Program.

BRITISH COLUMBIA REMAINS one of the only provinces that continues to support the development of new social housing options. This commitment continues with the *Independent Living BC* (ILBC) program that will provide 3,500 units of housing for seniors and people with disabilities with low and moderate incomes.

This year's provincial spending for housing programs of \$128.1 million, a three per cent increase from 2001/02, represents the largest housing budget in the province's history. Continued growth in ILBC units has a direct impact on provincial contributions and budget management initiatives. By 2006/07 subsidy requirements under ILBC will reach \$16.7 million.

BC Housing developed strategies to contain expenditure growth while absorbing the increased subsidy costs associated with new housing units. Strengthened partnerships for new development, streamlined program delivery, including subsidy administration, along with continued reductions in administration expenses will help ensure BC Housing meets its mandate in a cost-effective manner.

The Canada-British Columbia Affordable Housing Program, which provides capital grants to housing projects, along with greater partnership contributions from housing sponsors and community partners, have reduced project capital costs for new developments which in turn reduces on-going subsidy requirements. The ILBC program, with mandatory partner contributions, is expected to further limit the subsidy requirements for new units.

Financial Performance

Total Assets

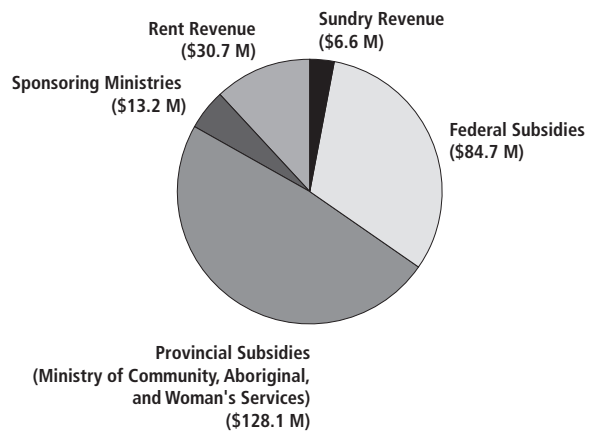
Total assets declined by \$114 million in 2002/03. This decline resulted from the completion of housing projects under construction and the repayment of the funds borrowed to finance their construction. Once completed, these projects are owned by non-profit societies or the Provincial Rental Housing Corporation and they do not appear on BC Housing's balance sheet. As ILBC projects begin development, BC Housing's lending activity will grow to accommodate increased construction activity and total assets will increase.

Revenues

Our main revenue sources consist of provincial contributions, federal contributions and tenant rents from public housing developments directly managed by BC Housing.

REVENUES

**Actual 2002/03
(\$263.2M)**



*Strengthened partnerships with new development
will help ensure BC Housing meets its mandate
in a cost effective manner*

Provincial Contributions

The three per cent increase in provincial contributions to \$128.1 million represents 49 per cent of all revenues. Provincial contributions will continue to rise as subsidies are funded for units completed under the Provincial Housing Program and ILBC. These new units, unilaterally funded by the province, have no effect on other revenue sources. Contributions in 2003/04 will increase by an additional \$10 million to \$139.3 to fund the remaining Provincial Housing Program units completed and the planned ILBC units. A further minor increase to the budget is expected between 2003/04 and 2005/06 and a capped provincial contribution of \$142.4 million thereafter.

Federal Contributions

Through CMHC, the federal government provided 32 per cent of total revenues – a \$2.5 million increase over 2001/02. Although CMHC's share of total revenues will decline as provincial funding for unilateral programs increases, contributions will increase in absolute dollars as CMHC continues to meet its commitments related to building envelope repairs. The majority of buildings under investigation or repair are funded through various cost-shared CMHC programs. CMHC contributions were \$4.5 million below budget due to some planned cost shared modernization and improvement projects not proceeding as quickly as anticipated.

Expenses

Total expenses increased by \$3.7 million during 2002/03. Increased subsidy costs were partially offset by savings in utilities and general operating costs as part of BC Housing’s strategies to ensure effective program delivery. Utility savings were achieved by negotiating a new bulk natural gas rate resulting in a \$600,000 reduction in heating expenses. In 2003/04 BC Housing will evaluate the feasibility of expanding this contract to include non-profit and co-operative housing providers to potentially achieve greater efficiencies. General operating costs declined 10 per cent due to reductions in travel, communications, office supplies and other sundry expenses. General administration and operating expenses will continue to decline in 2003/04 as additional cost containment strategies are implemented.

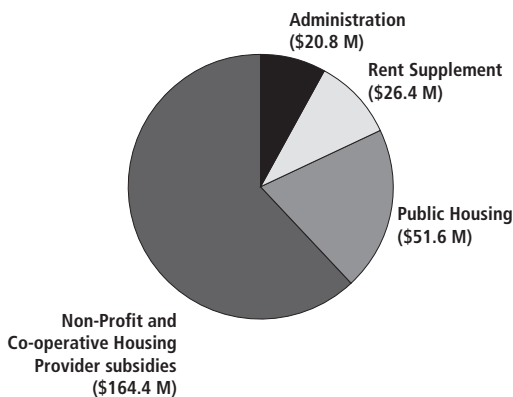
Subsidy Growth

Program subsidies represent 62 per cent of BC Housing’s budget. The two percent increase in 2002/03 related primarily to new housing units completed during the year. Despite the increase in new housing units, growth was contained in part by continued low mortgage interest rates. As mortgage interest and principal payments form more than 60 per cent of society operating costs, interest rates have the potential for significant subsidy impact.

Rent Supplements

Rent supplement program expenditures decreased by six per cent in 2002/03 to \$26.4 million. Shelter Aid for Elderly Renters (SAFER), the largest rent supplement program (\$17.3 million serving approximately 12,000 seniors), subsidies declined due to rising incomes of recipients and program rent ceilings that have not been indexed to match increases in Old Age Security and Guaranteed Income Supplement benefits.

EXPENSES
Actual 2002/03
(\$263.2M)



BC Housing strives to achieve effective housing outcomes within a sustainable fiscal framework.

Asset Management

Modernization and improvement projects totaling \$31.9 million represented a 19 per cent increase over 2001/02. This increased spending was possible through savings achieved from housing subsidies and helped to ensure the health, safety, security and value of the buildings was maintained. Increased costs for the repair program for building envelope failure as well as major asset maintenance projects such as re-piping for an aging housing portfolio were the major cost drivers. Costs under the repair program for building envelope failures in the non-profit and co-operative housing portfolio totaled \$12.6 million - an increase of \$4 million (47 per cent) over 2001/02.

On-going health and safety repairs in the public housing portfolio accounted for \$15.3 million – 48 per cent of the total modernization and improvement budget, including \$3.7 million for seismic upgrades to two high-rise buildings. A further \$4.0 million, excluding costs for building envelope remediation, in expenditures were made to the non-profit and co-operative portfolio.

Mitigating Risk

As a taxpayer-supported crown agency, BC Housing strives to achieve effective housing outcomes within a sustainable fiscal framework. Our ability to meet budget and performance goals is contingent on identifying risk factors and implementing strategies to mitigate those risks to the extent possible.



The Lower Mainland's first subsidized supportive living development

Nikkei Home, a 59-unit seniors development in Burnaby is managed by the Nikkei Seniors Health Care and Housing Society. The development, which opened in September 2002, provides a combination of affordable housing with services including meals, housekeeping, recreation and 24-hour response.

Interest Rate Risk

Program subsidies represent the largest component of BC Housing's budget. Mortgage principal and interest payments form more than 60 per cent of housing provider operating costs. As a result, interest rates have the potential for significant impact both on housing provider operating costs and BC Housing's budget. Every one per cent increase

above budgeted rates would increase housing subsidies by \$4 million in 2003/04 and up to \$5 million in 2005/06.

As a *National Housing Act* approved lender, BC Housing's capacity to provide low cost construction financing reduces the capital cost of new housing which in turn reduces on-going subsidy requirements. Also, as administrator of a \$1.6 billion mortgage portfolio of non-profit and co-operative housing provider mortgages, BC Housing uses a pooled mortgage tender strategy to ensure the lowest possible rates are achieved and that exposure to interest rate increases is mitigated by selecting a variety of mortgage terms. In 2002/03 this strategy resulted in average mortgage rates 144 basis points below those available in the market for newly completed projects. This will result in \$20 million in interest savings over the terms of the mortgages. For the renewal of mortgages on projects completed in prior years, a further \$13.7 million in interest savings will be achieved over the terms of these mortgages.

Building Envelope Repair

Social housing built and managed by the non-profit housing sector was subject to the same factors that contributed to the building envelope failures in the private market. Working in partnership with the non-profit sector, BC Housing undertook an examination of buildings in the Lower Mainland and on Vancouver Island. The total estimated cost to complete repairs is \$70 million. Due to budget strategies needed to fund the repairs, the targeted end date for repairs has been moved from 2008/09 to 2010/11. In addition, as detailed assessments have not yet

been completed on all buildings, there could be additional upward pressure on the repair estimate. In cooperation with those non-profit and co-operative housing providers affected, a cost recovery strategy to mitigate the costs of envelope repairs has been initiated. This strategy seeks to secure financial contributions from the parties responsible for design, construction and inspection of the buildings.

Public Housing

The public housing stock is aging and requires increased funding to complete needed health and safety repairs and upgrades. Budgets for these repairs will be significantly reduced by 2005/06 to meet cost reduction targets. This will require careful planning to ensure the most critical repairs are completed in a timely manner and preventative maintenance programs are in place.

Tenants in public housing, including those receiving BC Benefits, pay 30 per cent of gross income for rent. A one-percent reduction in incomes reduces tenant rent revenues by \$1.2 million for both public and non-profit housing. Timely rent collection as well as strategies to recover other amounts owed have been implemented to maximize revenues thereby reducing the need for increased operating funding. BC Housing's rent collection process resulted in 98 per cent of all rents being collected within the first 15 days of the month. In addition, processes have been established for collection of outstanding tenant chargebacks and rent and audit arrears that include a newly established program with the Canada Customs and Revenue Agency which allows for direct collection from tax refunds owed to those tenants.

**Financial Statements
March 31, 2003 and 2002**

Auditors' Report 44

Statement of Management Responsibility 45

Balance Sheet 46

Statements of Revenue and Expenditures and Province's Account 47

Statements of Cash Flows 48

Notes to the Financial Statements 49

Schedule – Expenditures and Revenue by Program 54

Auditors' Report

To the Chair of British Columbia Housing Management Commission

We have audited the balance sheet of British Columbia Housing Management Commission as at March 31, 2003, and the statements of revenues and expenditures and Province's Account and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2003, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Vancouver, Canada
May 2, 2003

Chartered Accountants

P.O. Box 11177, Royal Centre
Suite 2800
1055 West Georgia Street
Vancouver, BC V6E 4N3
T (604) 687-2711
F (604) 685-6569
E Vancouver@GrantThornton.ca
W www.GrantThornton.ca

Statement of Management Responsibility

The financial statements of the British Columbia Housing Management Commission have been prepared by management in accordance with Canadian generally accepted accounting principles, consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized in the notes to financial statements.

Management relies upon a system of internal controls that provide reasonable assurance, on a cost-effective basis, that the financial information is reliable and accurate.



Shayne Ramsay
Chief Executive Officer
May 2, 2003



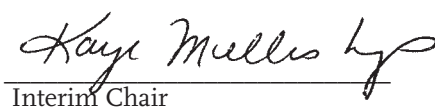
Dan Maxwell
A/Chief Financial Officer

British Columbia Housing Management Commission
Balance Sheet

March 31	2003	2002
	(\$000's)	(\$000's)
Assets		
Current		
Cash and short term investments	\$ 485	\$ 2,006
Receivables	7,743	9,321
Prepaid expenses and housing subsidies	11,636	10,555
Due from Province of British Columbia	374	2,773
Due from Canada Mortgage and Housing Corporation	15,234	10,354
Due from Provincial Rental Housing Corporation (Note 3)	-	23,475
Current portion of mortgages receivable (Note 4)	5,544	673
Construction loans provided to housing projects (Note 5)	22,027	118,652
	<u>63,043</u>	<u>177,809</u>
Mortgages receivable (Note 4)	3,890	3,822
Long-term receivables	1,452	1,266
Proposal development advances (Note 6)	1,522	1,504
Long-term investments	17,113	15,786
Capital assets (Note 7)	2,265	3,108
	<u>\$ 89,285</u>	<u>\$ 203,295</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 16,574	\$ 19,598
Due to Provincial Rental Housing Corporation (Note 3)	8,434	-
Tenants' prepaid rent	707	666
Due to Provincial Treasury (Note 5)	25,517	156,449
	<u>51,232</u>	<u>176,713</u>
Societies' funds held on deposit (Note 8)	17,819	16,126
Grants received in advance of construction (Note 9)	9,160	429
Deferred contributions		
Self Insurance Funds (Note 10)	4,435	3,507
Group Home Replacement Funds (Note 11)	5,703	5,624
Province's account	936	896
	<u>\$ 89,285</u>	<u>\$ 203,295</u>

Commitments (Note 13)
Contingency (Note 15)

On behalf of the Board


Interim Chair


CEO

See accompanying notes to the financial statements.

**British Columbia Housing Management Commission
Statements of Revenue and Expenditures
and Province's Account**

Years Ended March 31	2003	2002
	(\$000's)	(\$000's)
Revenue		
Provincial contributions	\$ 141,237	\$ 138,755
Federal contributions	84,676	82,161
Tenant rent	30,738	30,800
Other	6,579	8,103
	<u>263,230</u>	<u>259,819</u>
Expenditures		
Housing subsidies	162,156	159,731
Salaries and labour	21,581	21,472
Building modernization and improvement	31,874	26,631
Building mortgage costs	12,990	12,990
Utilities	8,823	9,600
Building maintenance	7,533	8,461
Office and overhead	6,920	6,646
Interest expense	2,623	5,031
Grants in lieu of property taxes	4,941	4,712
Operating expenses	3,749	4,216
	<u>263,190</u>	<u>259,490</u>
Excess of revenue over expenditures	40	329
Province's account, beginning of year	<u>896</u>	<u>567</u>
Province's account, end of year	<u>\$ 936</u>	<u>\$ 896</u>

See accompanying notes to the financial statements.

British Columbia Housing Management Commission
Statements of Cash Flows

Years Ended March 31	2003	2002
	(\$000's)	(\$000's)
Cash flows provided by (used in)		
Operating activities		
Excess of revenues over expenditures	\$ 40	\$ 329
Adjustments to determine cash flows:		
Depreciation	1,809	1,785
Self insurance funds	928	392
Group home replacement funds	79	320
Change in non-cash working capital	(4,967)	(8,530)
	(2,111)	(5,704)
Investing activities		
Mortgages receivable	(4,939)	7,053
Long-term receivables	(186)	(163)
Proposal development advances	(18)	2,261
Construction loans provided to housing projects	96,625	(42,099)
Long-term investments	(1,327)	(4,225)
Additions to capital assets	(966)	(1,193)
	89,189	(38,366)
Financing activities		
Due from Provincial Rental Housing Corporation	31,909	7,750
Due to Provincial Treasury	(130,932)	33,937
Societies' funds on deposit	1,693	2,564
Grants received in advance of construction	8,731	(760)
	(88,599)	43,491
Decrease in cash and short term investments	(1,521)	(579)
Cash and short term investments, beginning of year	2,006	2,585
Cash and short term investments, end of year	\$ 485	\$ 2,600

See accompanying notes to the financial statements.

BC Housing Management Commission

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

1. General

The British Columbia Housing Management Commission is a Crown agency, established in 1967, responsible for developing new social housing under Independent Living BC program and the Provincial Housing Program, for administering the Province's Shelter Aid for Elderly Renters program, and for administering a variety of other federal and/or provincial housing programs. The Commission manages public housing stock and administers agreements relating to units managed by non-profit societies. The Commission ensures that provincial housing policy is reflected in its programs and that these are delivered in a co-ordinated, cost-effective manner.

The revenues and expenditures of the programs administered by the Commission are reported in Schedule 1.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Use of estimates

In preparing these financial statements, management has made estimates and assumptions 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 those estimates.

Tenant rent revenue

Tenant rent revenue represents rent charged to residents, and is determined as the lesser of market rent and a percentage of each resident's income.

Capital assets

Capital assets are recorded at cost and depreciated over their estimated useful lives. Both computer hardware and software are depreciated on the straight-line method over three years. All other capital assets are depreciated on the straight-line method over five years.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

2. Significant accounting policies (Continued)

Employee benefit plans

The Commission has a defined benefit plan and a defined retirement plan for substantially all of its employees. In addition, the Commission has defined health care plans for substantially all employees and retirees.

The Commission and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pensions Act. The British Columbia Pension Corporation administers the Plan, including the payment of pension benefits on behalf of employers and employees to whom the Act applies. The Plan is a multi-employer defined benefit plan. The most recent actuarial valuation (March 31, 2002) has determined the Plan is in a surplus position. Effective January 1, 2001, the Public Service Pension Plan's management changed to a joint trusteeship whereby the management, risks and benefits are shared between the employees and employers. Previously these matters were the sole responsibility of the Province of British Columbia.

Employees are also entitled to specific health care and termination benefits as provided for under collective agreements and terms of employment.

Defined contribution plan accounting is applied to these benefit plans as the Commission has insufficient information to apply defined benefit plan accounting. As such, the cost of employee future benefits for these plans is recognized as an expense in the year contributions are paid.

Financial instruments

The Commission's financial instruments consist of cash and equivalents, receivables, loans and advances receivable and payable, long-term investments and current liabilities. It is management's opinion that the Commission is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Except for long-term investments, the fair value of these instruments approximates their carrying values. The fair value of long-term investments is \$15,202 (2002: \$14,742).

BC Housing Management Commission

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

3. Due from (to) Provincial Rental Housing Corporation

Amounts represent funds advanced for the acquisition and development of properties under the social housing programs. The advances are non-interest bearing with no set terms of repayment.

4. Mortgages receivable

The Commission, in its capacity as a National Housing Act approved lender, occasionally acts as the take-out lender for some projects. These mortgages are generally held for a short period, one year or less, until such time as the borrower confirms its long-term financing arrangements.

5. Construction loans provided to housing projects

In its capacity as a National Housing Act approved lender, the Commission funds construction draws for societies who are building approved projects under social housing programs. These advances are repaid at substantial completion of each project from financing arranged with private lenders. Societies are charged interest at the Province's weighted average borrowing rate for short-term funds, plus administration costs.

The Provincial Treasury provides funding to the Commission for the purpose of advancing loans for construction. These loans are unsecured and bear interest at the Province's weighted average borrowing rate for short-term funds. The Commission has the authority to borrow up to a maximum of \$165 million from the Provincial Treasury.

6. Proposal development advances

Loan advances are made to sponsoring societies for needs studies, incorporation and site development costs. These advances are normally repaid upon project completion or remain outstanding for three years, at which time they are written-off. An allowance is established for the value of advances outstanding whenever there is uncertainty about projects proceeding to the final commitment stage.

BC Housing Management Commission

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

7. Capital Assets

	Cost	Accumulated depreciation	2003 (\$000's) Net book value	2002 (\$000's) Net book value
Computer hardware	\$ 3,690	\$ 3,342	\$ 348	\$ 540
Computer software	3,676	3,248	428	661
Tenant improvements	1,740	1,034	706	1,054
Office furniture	1,160	792	368	579
Office equipment	704	364	340	148
Vehicles	203	189	14	39
Grounds equipment	173	112	61	87
	<u>\$ 11,346</u>	<u>\$ 9,081</u>	<u>\$ 2,265</u>	<u>\$ 3,108</u>

8. Society funds held on deposit

These funds represent the balance of mortgage advances held to cover various non-profit societies' construction and soft costs required to complete their projects. Interest accrues on the society funds at the Province's weighted average borrowing rate for short-term funds.

9. Grants received in advance of construction

The Commission receives funds from the Province and Canada Mortgage and Housing Corporation (CMHC), the use of which is restricted to the construction of specific social housing projects.

	Balance, beginning of year (\$000's)	Grant received (transfers) (\$000's)	Construction costs incurred (\$000's)	Balance, end of year (\$000's)
1992/93 Homeless Initiatives	\$ 199	\$ (90)	\$ (45)	\$ 64
Homes BC	230	5,262	(615)	4,877
CMHC	-	23,615	(19,396)	4,219
Ministry of Health	-	276	(276)	-
	<u>\$ 429</u>	<u>\$ 29,063</u>	<u>\$ (20,332)</u>	<u>\$ 9,160</u>

BC Housing Management Commission

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

10. Self Insurance Funds

The Commission receives funds from the Province and CMHC to provide for claims below the deductible amounts of insured properties and for uninsured losses.

	2003 (\$000's)	2002 (\$000's)
Balance, beginning of year	\$ 3,507	\$ 3,115
Additional funding	796	493
Interest earned	198	195
	<u>4,501</u>	<u>3,803</u>
Less: claims expense	66	296
Balance, end of year	<u>\$ 4,435</u>	<u>\$ 3,507</u>

11. Group Home Replacement Funds

These amounts are funded by the Province through the annual operating budgets for group homes and are used to fund major repairs and maintenance.

	2003 (\$000's)	2002 (\$000's)
Balance, beginning of year	\$ 5,624	\$ 5,304
Additional funding	1,233	1,333
Interest	152	210
	<u>7,009</u>	<u>6,847</u>
Less: expenditures for repairs and maintenance	1,306	1,223
Balance, end of year	<u>\$ 5,703</u>	<u>\$ 5,624</u>

12. Grants in lieu of taxes

The Commission, on behalf of the Province and CMHC, pays each municipality a grant equivalent to gross property taxes due for all residential properties and projects managed.

BC Housing Management Commission

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

13. Lease commitments

The Commission has minimum rental obligations under operating leases for office space over the next five fiscal years as follows:

	(\$000's)
2004	\$ 1,746
2005	1,680
2006	753
2007	262
2008	210

14. Related party transactions

In the normal course of operations, the Commission acquires goods and services from the Province and certain crown corporations, under prevailing trade terms.

These statements do not include the capital cost of the projects which are owned by Provincial Rental Housing Corporation. However, an amount equivalent to amortization on those capital costs is in part payable to PRHC and in part credited to CMHC.

British Columbia Housing Management Commission Expenditures and Revenue by Program

Years Ended March 31, 2003 and 2002

	Federal / Provincial Cost Shared									
	Directly Managed								Non-profit Fed./Prov. Housing	
	Cost share 75/25 (s79)		Cost Share 50/50 (s82)		Rent supplement (s82 (1)(a))		Rent supplement (s82 (1)(b))		(s95)	
	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)
Expenditures										
Housing subsidies	\$ 120	\$ 122	\$ 6	\$ -	\$ 1,470	\$ 1,451	\$ 7,506	\$ 7,098	\$ 68,195	\$ 68,781
Salaries and labour	9,956	9,516	2,834	2,880	272	429	564	547	1,629	1,750
Building modernization and improvement	11,356	9,092	3,418	4,410	600	162	24	9	11,987	8,770
Building mortgage costs	7,566	7,566	5,424	5,424	-	-	-	-	-	-
Utilities	5,655	6,265	1,519	1,647	80	131	3	-	680	730
Building maintenance	3,349	3,910	1,245	1,438	81	133	124	108	961	1,040
Office and overhead	2,052	1,798	611	573	88	86	413	392	1,068	1,261
Interest expense	57	41	15	12	16	15	11	9	125	134
Grants in lieu of property taxes	2,490	2,388	1,167	1,131	23	23	2	-	444	420
Operating expenses	2,461	2,518	843	1,289	83	159	(56)	(42)	394	474
	45,062	43,216	17,082	18,804	2,713	2,589	8,591	8,121	85,483	83,360
Revenue										
Provincial contribution	6,391	5,941	5,054	5,929	1,278	1,054	4,439	4,239	30,219	29,367
Federal contribution	18,140	17,028	5,158	5,941	1,286	1,068	4,142	3,881	54,033	52,620
Tenant rent	20,238	20,008	6,672	6,833	125	446	9	-	1,218	1,352
Sundry	293	239	107	101	24	21	1	1	13	21
	45,062	43,216	16,991	18,804	2,713	2,589	8,591	8,121	85,483	83,360
Excess of revenue over expenditures	\$ -	\$ -	\$ (91)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BC Housing Management Commission

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

15. Contingency

Building envelope failure

In response to industry concerns and experience regarding building envelope failure, the Commission undertook a systematic review of non-profit and co-operative owned buildings under its administration. Buildings included in the study are part of the Federal/Provincial housing portfolio. The Commission received preliminary estimates for the cost of remediation for a number of projects. However, there are on going examinations of other properties in the portfolio.

These costs for buildings already examined, subject to confirmation through detailed engineering studies or actual repairs, are estimated to be in the range of \$70 million. These repairs will be undertaken by housing sponsors in the future and the resulting expenditures, if accepted and approved, will be cost-shared with CMHC and the Province based on various program funding formulae. Requests for funding of the repairs will be included in annual budgets and reimbursed based on actual costs incurred.

Schedule 1

Wholly Provincial Cost				Other				Total	
Group homes		Homes BC		Other programs		ILBC		2003	2002
2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)	2003 (\$000's)	2002 (\$000's)
\$ 2,329	\$ 2,420	\$ 52,799	\$ 48,438	\$ 29,731	\$ 31,421	\$ -	-	\$ 162,156	\$ 159,731
1,012	1,488	2,675	3,146	1,602	1,716	1,037	-	21,581	21,472
329	293	2,054	1,509	2,106	2,386	-	-	31,874	26,631
-	-	-	-	-	-	-	-	12,990	12,990
532	557	216	105	138	165	-	-	8,823	9,600
607	772	870	784	265	276	31	-	7,533	8,461
443	589	895	1,129	821	818	529	-	6,920	6,646
-	-	-	-	2,399	4,820	-	-	2,623	5,031
358	346	204	156	253	248	-	-	4,941	4,712
124	53	(431)	(431)	806	196	(475)	-	3,749	4,216
5,734	6,518	59,282	54,836	38,121	42,046	1,122	-	263,190	259,490
2,958	4,439	57,133	52,988	32,697	34,798	1,068	-	141,237	138,755
-	-	-	-	1,917	1,623	-	-	84,676	82,161
75	38	2,011	1,731	390	392	-	-	30,738	30,800
2,701	2,041	156	117	3,284	5,562	-	-	6,579	8,103
5,734	6,518	59,300	54,836	38,288	42,375	1,068	-	263,230	259,819
\$ -	\$ -	\$ 18	\$ -	\$ 167	\$ 329	\$ (54)	\$ -	\$ 40	\$ 329

Financial Statements
March 31, 2003 and 2002

Auditors' Report 58

Statement of Management Responsibility 59

Balance Sheet 60

Statements of Revenue and Expenditures and Surplus 61

Statements of Cash Flows 62

Notes to the Financial Statements 63

Auditors' Report

To the Shareholder of the Provincial Rental Housing Corporation

We have audited the balance sheet of Provincial Rental Housing Corporation as at March 31, 2003 and 2002 and the statements of revenue and expenditures and surplus and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2003 and 2002, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a consistent basis.

Vancouver, Canada
May 2, 2003

Grant Thornton LLP

Chartered Accountants

P.O. Box 11177, Royal Centre
Suite 2800
1055 West Georgia Street
Vancouver, BC V6E 4N3
T (604) 687-2711
F (604) 685-6569
E Vancouver@GrantThornton.ca
W www.GrantThornton.ca

Statement of Management Responsibility

The financial statements of the Provincial Rental Housing Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles, consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized in the notes to financial statements.

Management relies upon a system of internal controls that provide reasonable assurance, on a cost-effective basis, that the financial information is reliable and accurate.



Shayne Ramsay
Director
May 2, 2003



Dan Maxwell
Director

Provincial Rental Housing Corporation
Balance Sheet

March 31	2003	2002
	(\$000's)	(\$000's) (Restated) (Note 3)
Assets		
Investment in properties (Note 4)	\$ 348,441	\$ 377,869
Debenture subsidy receivable	1,843	1,843
Due from British Columbia Housing Management Commission (Note 5)	8,434	-
Cash	1	1
	<u>\$ 358,719</u>	<u>\$ 379,713</u>
Liabilities		
Long-term debt (Note 6)	\$ 135,079	\$ 141,159
Interest payable	732	744
Unearned lease revenue	103,570	103,033
Funding in advance of construction (Note 7)	2,186	2,504
Deferred contributions (Note 8)	19,962	14,775
Due to British Columbia Housing Management Commission (Note 5)	-	23,475
	<u>261,529</u>	<u>285,690</u>
Shareholder's equity		
Share capital		
Authorized		
10,000 common shares with no par value		
Issued		
3 common shares at \$1 each	-	-
Contributed surplus	84,006	84,006
Property acquisition contribution (Note 9)	(3,777)	(522)
Accumulated excess of revenue over expenditures	16,961	10,539
	<u>97,190</u>	<u>94,023</u>
	<u>\$ 358,719</u>	<u>\$ 379,713</u>

On behalf of the Board


 Director


 Director

See accompanying notes to the financial statements.

Provincial Rental Housing Corporation
Statements of Revenue and Expenditures and Surplus

Years Ended March 31	2003	2002
	(\$000's)	(\$000's) (Restated) (Note 3)
Revenues		
Directly managed debenture subsidy	\$ 7,372	\$ 7,372
Group home mortgage subsidy	7,952	8,222
Lease revenue	2,120	2,219
Contribution revenue	<u>1,643</u>	<u>727</u>
	<u>19,087</u>	<u>18,540</u>
Expenditures		
Depreciation	3,916	3,891
Interest on long-term debt	<u>8,749</u>	<u>9,108</u>
	<u>12,665</u>	<u>12,999</u>
Excess of revenues over expenditures	6,422	5,541
Accumulated excess of revenues over expenditures, beginning of year (Note 3)	<u>10,539</u>	<u>4,998</u>
Accumulated excess of revenues over expenditures, end of year	<u>\$ 16,961</u>	<u>\$ 10,539</u>

See accompanying notes to the financial statements.

Provincial Rental Housing Corporation
Statements of Cash Flows

Years Ended March 31	2003	2002
	(\$000's)	(\$000's) (Restated) (Note 3)
Cash flows provided by (used in)		
Operating activities		
Excess of revenues over expenditures	\$ 6,422	\$ 5,541
Adjustments to determine cash flows:		
Depreciation	3,916	3,891
Change in non-cash working capital	<u>(202)</u>	<u>7,354</u>
	<u>10,136</u>	<u>16,786</u>
Investing activities		
Net property acquisition	<u>25,512</u>	<u>(9,483)</u>
Financing activities		
Funding in advance of construction	5,596	450
New financing	1,451	1,581
Long-term debt repayment	(7,531)	(2,775)
Property acquisition contribution	(3,255)	1,191
Due to/from British Columbia Housing Management Commission	<u>(31,909)</u>	<u>(7,750)</u>
	<u>(35,648)</u>	<u>(7,303)</u>
Increase in cash	-	-
Cash, beginning of year	<u>1</u>	<u>1</u>
Cash, end of year	<u>\$ 1</u>	<u>\$ 1</u>

See accompanying notes to the financial statements.

Provincial Rental Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

1. General

The Provincial Rental Housing Corporation was incorporated under the Company Act of the Province of British Columbia in 1961. The Corporation is wholly owned by the Province, and is an agent of the Crown.

The Corporation holds property for social and other low cost housing for the Province. It also holds land under long-term leases to non-profit societies. The subsidized rental housing units of the Corporation are managed and operated by the British Columbia Housing Management Commission, which records the related rental revenue and is responsible for all of the operating and administrative activities and related costs.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Use of estimates

In preparing these financial statements management has made estimates and assumptions 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 those estimates.

Investment in properties

The Corporation capitalizes its investment in properties at cost and depreciates its buildings on the straight-line method over 25 years.

Property leases

The Corporation leases property used for housing projects to non-profit societies. These sixty-year leases are prepaid by the non-profit societies when the housing projects are completed and ready for occupancy. The Corporation amortizes the lease revenue over the term of each lease and records the unearned portion as unearned lease revenue.

Provincial Rental Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

2. Significant accounting policies (Continued)

Deferred contributions

Funding received from the Province used for acquisition of depreciable capital assets is recognized as a recovery in the statement of operations equal to depreciation charged on related depreciable capital assets.

Funding received from the Province for acquisition of non-depreciable capital assets, such as land, is allocated to property acquisition contribution when the related assets are acquired.

Property acquisition contribution

For some social housing projects and group homes, the Province provides grants to the Corporation for a portion of the construction costs. The Corporation records the construction grants as property acquisition contribution when the projects are completed.

From time to time, the Corporation disposes of property purchased for social housing projects that cannot proceed due to difficulties with the site. The proceeds from these sales are applied against the cost of purchasing alternate sites. Any surplus or deficiency resulting from those sales is credited or charged to property acquisition contribution.

Financial instruments

The Corporation's financial instruments consist of cash and equivalents, receivables, loans and advances and payables. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying values.

Provincial Rental Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

3. Adjustment of prior years financial statements

A) Prior period adjustment – Land

In 1990, certain property held by Crown Lands were transferred to the Provincial Rental Housing Corporation. The value of these transferred assets is represented in Contributed Surplus. In 1990 four properties were also transferred without PRHC's knowledge. The value of these properties, based on the 1990 assessed values has been recorded in Contributed Surplus.

Accordingly, the March 2002 figures, presented for comparative purposes have been restated from those previously reported, in order to properly account for these properties as follows:

	<u>Increase</u> (\$000's)
Investment in Properties (Land)	\$1,565
Contributed Surplus	\$1,565

B) Prior period adjustment – Deferred contributions

In 2002, the Corporation adopted generally accepted accounting principles for not-for-profit organizations whereby grants received relating to property acquisitions are deferred and amortized over the life of a depreciable property. In prior years, these contributions were recorded in the Property Acquisition Contribution Account.

Accordingly, the March 2002 figures, presented for comparative purposes have been restated from those previously reported, in order to account for this change in accounting policy as follows:

	<u>Increase</u> (\$000's)	<u>Decrease</u> (\$000's)
Deferred contributions	\$ 14,775	
Contribution revenue	727	
Property acquisition contribution		\$ 18,182
Accumulated excess of revenue over expenditures	\$ 2,680	
	2003	2002
	(\$000's)	(\$000's)
Balance, beginning of year		
As previously reported	\$ 7,132	\$ 2,318
Adjustment of prior year, as above	3,407	2,680
Balance, beginning of year as restated	<u>\$ 10,539</u>	<u>\$ 4,998</u>

Provincial Rental Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

4. Investment in properties

	Cost	Accumulated depreciation	2003 (\$000's) Net book value	2002 (\$000's) Net book value
Land	\$ 279,138	\$ -	\$ 279,138	\$ 296,740
Buildings	155,908	87,045	68,863	76,909
Construction in progress	440	-	440	4,220
	<u>\$ 435,486</u>	<u>\$ 87,045</u>	<u>\$ 348,441</u>	<u>\$ 377,869</u>

5. Due from (to) British Columbia Housing Management Commission

Amounts represent funds advanced for the acquisition and development of properties under social housing programs. The amounts are non-interest bearing with no set terms of repayment.

6. Long-term debt

	2003 (\$000's)	2002 (\$000's)
Canada Mortgage & Housing Corporation (CMHC) Debenture mortgages repayable at the end of each year, over terms of up to 50 years maturing between the years 2004 and 2025, bearing interest at rates from 6.023% to 8.20%, and secured by unregistered first mortgages on properties of the Corporation	\$ 39,791	\$ 40,451
Chartered banks and CMHC Mortgages repayable monthly over terms of up to 35 years, bearing interest at rates from 3.43% to 8.25% and secured by registered first mortgages on properties of the Corporation	<u>95,288</u>	<u>100,708</u>
	<u>\$ 135,079</u>	<u>\$ 141,159</u>

The aggregate principal repayments required in each of the next five fiscal years is estimated to be as follows:

	(\$000)
2003	\$ 7,578
2004	36,623
2005	15,506
2006	18,771
2007	15,314
Thereafter	<u>41,287</u>
	<u>\$ 135,079</u>

Provincial Rental Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

7. Funding in advance of construction

This balance represents construction funding received from various Provincial ministries in advance of property acquisition and construction of non-profit housing and group homes. Interest does not accrue on funds received.

8. Deferred contributions

	2003 (\$000's)	2002 (\$000's)
Balance, beginning of year		
As previously reported	\$ -	\$ -
Adjustment of prior year (Note 3)	<u>14,775</u>	<u>15,502</u>
As restated	14,775	15,502
Receipts	5,914	-
Amortization	<u>(727)</u>	<u>(727)</u>
Balance, end of year	<u>\$ 19,962</u>	<u>\$ 14,775</u>

9. Property acquisition contribution

	2003 (\$000's)	2002 (\$000's)
Balance, beginning of year		
As previously reported	\$ 17,660	\$ 16,469
Adjustment of prior year (Note 3)	<u>(18,182)</u>	<u>(18,182)</u>
As restated	(522)	(1,713)
Net proceeds on property replacements	(16,634)	394
Receipts	17,115	4,533
Repayments to the Province	<u>(3,736)</u>	<u>(3,736)</u>
Balance, end of year	<u>\$ (3,777)</u>	<u>\$ (522)</u>

Provincial Rental Housing Corporation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2003 and 2002

10. Related party transactions

A) Insurance

The Corporation does not insure its rental housing properties. Instead property losses are compensated by the Province through the Commission and, for certain properties, by Canada Mortgage and Housing Corporation ("CMHC").

B) Directly managed debenture subsidy

Directly managed debenture subsidy represents funds received from the Commission for the principal and interest costs of the long-term debt related to directly managed properties.

C) Group home mortgage subsidy

Group home mortgage subsidy represents the funds received from the Commission for mortgage payments to chartered banks and CMHC.

D) Administration and financing

The Commission acts as agent in administering and financing the operations and capital projects of the Corporation. No administration costs are charged to the Corporation for such services performed.

GLOSSARY

SUPPORT THROUGH INDEPENDENT

LIVING BC *Independent Living BC* encompasses two types of housing and health services for people with differing degrees of support needs: independent housing with some support services, and assisted living for those who need a greater level of care. On one side of the program continuum is “independent housing with support services” and on the other is “assisted living” for those who require a greater level of personal care. **Independent housing with support services** provides assistance with the activities of daily living through scheduled personal care only. **Assisted living** extends that level of support to unscheduled personal care. Based on the needs of individual tenants, health authorities determine when unscheduled personal care is required and when scheduled personal care will suffice. For both independent housing with support services and assisted living, the standards for all other services and quality of housing are the same.

HOUSING PROVIDER: Non-profit housing societies and housing co-operatives, which own and manage subsidized housing developments. This term can also include private market landlords, through which BC Housing provides rent supplements to low income households.

SUBSIDIZED HOUSING: This type of housing encompasses all types of housing in which the provincial government provides some type of subsidy or rent assistance, including public, non-profit and co-operative housing, as well as rent supplements for people living in private market housing. It also includes emergency housing and short term shelters.

PUBLIC HOUSING: This housing is jointly funded by the provincial and federal governments and pre-dominantly managed by the provincial government. It includes some of the oldest social housing in Canada and was predominantly constructed in the 1950s and 60s.

SOCIAL HOUSING: This housing includes both public housing and housing owned and managed by non-profit and co-operative housing providers.

OPERATING BUDGET: An operating budget is the annual budget for a non-profit or co-operative housing development. The budget forecasts costs for operating a development, based on income and expenses, and is used to determine how much subsidy BC Housing provides each month to run the building.

SUBSIDY: BC Housing advances monthly subsidies to organizations to cover the costs of operating subsidized housing developments. The amount of the subsidy is based on the operating costs set out in the annual budget, less the total rents/housing charges collected from residents. Subsidy payments include rent subsidies/repayable assistance, and cover the mortgage payments, building maintenance and other shelter-related costs.

PROVINCIAL RENTAL HOUSING

CORPORATION (PRHC): The Provincial Rental Housing Corporation owns real estate for social housing, and leases the land to non-profit societies and housing co-operatives.

BC Housing Contact Information

Program and Information

Line: 1-800-257-7756

Website: www.bchousing.org

Home Office

Suite 601 - 4555 Kingsway

Burnaby BC V5H 4V8

Telephone (604) 433-1711

Facsimile (604) 439-4722

Lower Mainland West Regional Office

1296 Station Street

Vancouver BC V6A 2X3

Telephone (604) 609-7024

Facsimile (604) 609-7031

Email: lmwmail@bchousing.org

Lower Mainland East Regional Office

7337 Edmonds Street

Burnaby BC V3N 1A7

Telephone (604) 525-3033

Facsimile (604) 525-8201

Email: lmemail@bchousing.org

Southern Interior Regional Office

290 Nanaimo Avenue West

Penticton BC V2A 1N5

Telephone (250) 493-0301

Outside Penticton call: 1-800-834-7149

Facsimile (250) 492-1080

Email: penmail@bchousing.org

Northern Interior Regional Office

1539 - 11 Avenue

Prince George BC V2L 3S6

Telephone (250) 562-9251

Outside Prince George call:

1-800-667-1235

Facsimile (250) 562-6488

Email: pgmail@bchousing.org

Coastal Regional Office

Suite 301 - 3440 Douglas Street

Victoria BC V8Z 3L5

Telephone (250) 475-7550

Facsimile (250) 475-7551

Email: vicmail@bchousing.org

Coastal Region: North Coast Office

1400 Kootenay Avenue

Prince Rupert BC V8J 3X5

Telephone (250) 627-7501

Facsimile (250) 627-8975

Email: prmail@bchousing.org

