

STAFF

Bonnie Rice
Executive Director

Paul Loo
Financial Manager

Stevo Vranjes
Property Manager

Mark Baillie
Property Manager

Christina Fong
Administrative Assistant

Rebecca Lall
Office Assistant



KATHERINE SANFORD HOUSING SOCIETY

Suite 228—2211 West 4th Avenue
Vancouver, BC V6K 4S2
Tel (604)732-5105
Fax (604)732-5127

info@kshs.ca
www.kshs.ca

Katherine Sanford Housing Society gratefully acknowledges support from Vancouver Coastal Health and BC Housing as well as the City of Vancouver and Streethome Foundation.



2011

KATHERINE SANFORD HOUSING SOCIETY

Annual Report

**Hon. Rich Coleman, Minister
Responsible for Housing –**

“Supportive housing addresses the challenges at the root of homelessness. In each of our supportive housing projects, people have a safe place to live, where they are understood - not judged - and are connected to the services they need. When they are ready to leave, they have the ability to start a new life much different than the one they knew when they first arrived.”

Board of Directors 2010/2011

Dane Jansen, President
Dennis Dineen, VP
Lilly Woo, Treasurer
Judy Lindsay, Secretary
Marguerite Ford, Director
Judy Newman, Director
Darlene Marzari, Director
Dale McClanaghan, Director
Anthony Robinson, Director
Marlene Best, Director

Mandate

To provide quality affordable housing to people with mental illness and/or addictions, low income individuals and/or families and for functionally handicapped persons.

Vision Statement

We believe that all individuals have a right to decent, affordable housing that gives them dignity and independence.



215 West 2nd Groundbreaking Ceremony

President and Executive Director's Message

After several years in the planning stage seeing our two new supportive housing projects start construction was a definite cause for celebration. The 62 units being built at 1601 West 7th Avenue is a partnership with MPA Society who will provide the tenant support services. The project will include a 10,000 square feet community resource centre. Building completion is expected in March of 2012. Our second project at 215 West 2nd Avenue with Raincity Housing and Service Society got underway in June. The additional 147 units are expected to open in early spring of 2013. BC Housing sponsored a groundbreaking ceremony for each project. Representatives from all four funding partners, BC Housing, the City of Vancouver, Vancouver Coastal Health and Streethome Foundation expressed their excitement about having these two projects join the other eight supportive housing apartments that got underway in 2010. With the generous support of these partners, over 1,500 units of supportive housing will be developed on the 14 parcels of land donated by the City of Vancouver.

In preparation for our growing portfolio we acquired new property management software called Yardi Voyager that will allow us to

integrate our property management and accounting systems. We have also been working together with the Vancouver Chapter of the American Society for Quality (ASQ), a non-profit organization of quality professionals to improve our operational efficiencies. ASQ has been providing their services pro-bono to assist us with our business process transformation since November 2010. We are very grateful for their support.

Once again we would like to acknowledge all our board members and staff whose hard work make it possible to carry out our mandate of providing quality housing for people with mental illness and addictions.

Sincerely,

Dane Jansen
President

Bonnie Rice
Executive Director



Bonnie Rice and Dane Jansen

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KATHERINE SANFORD HOUSING SOCIETY

PROPERTY MANAGERS' REPORT

Minimal operating budget increases over the past few years have created some challenges for the society. We must rely more than ever on the cooperation and participation of our service providers and tenants. Together we continue to seek new ways of doing more with less.

Roof replacements at Emerald & Chester House eliminated the ongoing problems with water ingress and lack of ventilation. The Society, with financial support from BC Housing, will complete the implementation of new property management software in September 2011. Yardi Voyager is a fully-integrated web-based property management system, designed to meet the specific requirements of non-profit housing. The operating platform centralizes accounting and property management data in a single database. The new program will streamline workflows and help us accommodate the society's rapidly growing portfolio. Our two new supported housing projects at 1601 West 7th and 215 West 2nd will add 209 units to our portfolio by spring 2013. The American Society for Quality (ASQ) mapped out KSHS's data management processes to assist us in transitioning to Yardi. The new program will also enable us to better serve our property management clients.



Stevo Vranjes



Mark Baillie

MANAGING HOUSES to HIGHRISES



Vancouver Projects			Richmond Projects	
Pin #	Property Name	Service Provider	# of Residents	
Licensed Group Homes				
1	Banyan House	MPA Society	6	
2	Birchwood House	Emerald Health Care	10	
3	Bridge House	Coast Foundation Society	7	
4	Byron House	MPA Society	7	
5	Chester House	Coast Foundation Society	6	
6	Emerald House	Emerald Health Care	6	
7	Francis House	Independent	9	
8	Granville House	Independent	10	
9	Magnolia House	Emerald Health Care	6	
10	Pender House	Coast Foundation Society	8	
11	Shaw Place	Coast Foundation Society	7	
12	Sophia House	MPA Society	6	
13	Tamarack House	MPA Society	7	
14	Tilikum House	MPA Society	7	
15	Westminster House	Independent	10	
Licensed Short Term Emergency Care				
16	Venture	Vancouver Coastal Health	20	
Supported Apartments				
17	East 16th Apts.	PHS Community Services Society	18	
18	Smith-Yuen Apts.	PHS Community Services Society	52	
19	Triumph Apts.	Kettle Friendship Society	15	
Projects Under Development				
20	1601 West 7th Avenue	MPA Society	62	
21	215 West 2nd Avenue	RainCity Housing and Support Society	147	
			Total	426

Tel: 604.732.5105
Fax: 604.732.5127

info@sanfordpm.com
www.sanfordpm.com

The society's social enterprise Sanford Property Management Ltd. was established in 1998 to provide a full range of property management services for a fee. All profits are redirected to the society to assist us to fulfill our mission of developing housing for people with mental illness and/or addictions.

Financials

Consolidated Statement of Financial Position

Assets

	2011	Totals 2010
Current Assets	1,451,181.00	1,436,010.00
Restricted Cash and Investments	1,782,635.00	1,703,366.00
Property, Plant & Equipment	20,784,525.00	17,982,419.00
	24,018,341.00	21,121,795.00

Liabilities and Fund Balances

Current Liabilities	6,064,263.00	2,890,165.00
Mortgage Payable, current portion	429,362.00	4,180,040.00
Total Current Liabilities	6,493,625.00	7,070,205.00
Mortgage Payable	13,855,381.00	10,506,687.00
	20,349,006.00	17,576,892.00

Fund Balances

	3,669,335.00	3,544,903.00
	24,018,341.00	21,121,795.00

Revenue and Expenses

Revenue

BCHMC Funding	970,337.00	1,027,737.00
VCH Funding	1,032,809.00	1,017,191.00
Rental Income	397,079.00	401,284.00
Donations	1,621.00	100.00
Other Income	136,260.00	179,131.00
Total Revenue	2,538,106.00	2,625,443.00

Expenditures

Project Operations		
Operating Costs	1,240,436.00	1,340,433.00
Amortization	610,052.00	608,538.00
Wages & Benefits	238,244.00	239,548.00
	2,088,732.00	2,188,519.00
Administration		
Operating Costs	164,341.00	153,217.00
Wages & Benefits	157,271.00	174,893.00
	321,612.00	328,110.00

Total Expenditures before prior year Adjustment	2,410,344.00	2,516,629.00
BC Housing Rent Subsidy Adjustment	3,330.00	45,818.00
Total Expenditures	2,413,674.00	2,562,447.00

Excess of Revenue over Expenditures	124,432.00	62,996.00
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Fund Balance, Beginning	3,544,903.00	3,489,570.00
Prior Year Adjustment		(7,663.00)
Fund Balance after Adjustment	3,544,903.00	3,481,907.00

Fund Balance, Ending	3,669,335.00	3,544,903.00
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Treasurer's Report



Katherine Sanford Housing Society enjoyed an exceptionally successful and busy year.

In December 2010 we celebrated the start of construction at West 7th and Fir with a groundbreaking ceremony. This was followed by the West 2nd site groundbreaking ceremony in June 2011. A great deal of work and time by the staff was devoted to these two projects over the past two years so we are very pleased with the commencement of the construction of these two sites.

As always, the society operated with great fiscal care. A \$ 78,234 surplus for the year was primarily a result of interest income and organization fees earned. Most of the funds were transferred to the Society's property acquisition reserve.

On behalf of the Board, I express our sincere gratitude for the hard work and professionalism shown by the management and staff during the past year to ensure the missions of the KSHS continue successfully.

Lilly Woo
Treasurer