

2017 Annual Report

Message from the President and Executive Director

This year has gone by quickly, keeping everyone busy with new projects and opportunities.

Almost a year ago, SHS was selected by the City of Vancouver as one of 12 successful proponents eligible to bid on upcoming affordable housing projects. While there has been just one request for proposals under this program so far, we are looking forward to future calls.

Our partnership project with the Vancouver Community Land Trust at 1720 Kingsway is nearing completion, with occupancy expected by September 1, 2017. Interest in these new affordable housing units has been high and we have been working closely with the Kettle Society to select 24 applicants from their Supported Independent Living program to be among the first new tenants. We are particularly happy to announce that the building has been named "The BRice" in honour of SHS's founding Executive Director, Bonnie Rice.

In December, we learned that Sanford Housing Society, in partnership with Hollyburn Family Services Society, had been selected by the District of North Vancouver to develop an 85-unit affordable family housing project on Oxford Street. With the support of seed funding from CMHC, early work on this project has begun and it has been invigorating to work with new partners (Hollyburn Family Services, the District of North Vancouver and omb architects) and Terra Housing Consultants to start to bring this innovative project to life.

Another family-oriented project was undertaken by SHS this spring, when we were approached by BC Housing with an offer to purchase six town homes and operate another six in the Kingsley Estates development in Richmond. The 12 town homes were built under the City of Richmond's Affordable Housing Strategy to provide affordable rental options for families with low to moderate incomes. It has been a pleasure to work with agencies in Richmond to assist families to access this housing. We anticipate that all of the town homes will be occupied by early fall.

Sanford Property Management has been very active over the past year as well. Gogo Telugo Creatives helped us to give the SPM marketing materials and website a new look that is both fresh and in keeping with the well-recognized SHS brand. This spring, we welcomed a new client, the Kettle Society.

The Board of Directors has been hard at work too, reviewing strategic direction and planning for the future. The Board has taken time to examine trends in non-profit housing, including the new focus by funders on affordable housing for singles and families, and its relationship to our mandate to provide housing for people with mental health and substance use challenges. We believe SHS is well-positioned to take on new opportunities while continuing to stay true to our core values.

New staff Laurel Nagem and Murray Newman joined the SHS team at Marguerite Ford Apts. this past year. Murray will soon be leaving MFA to become the Caretaker at the Brice, while we welcome Felix Tabag to MFA. Steward French, Janitor at Sanford Apts. will be leaving SHS to pursue a new career opportunity. We wish Stewart well in his new position!

None of these achievements would have been possible without the support of our board members, partners and staff, all of whom are greatly appreciated. It has been a successful year and we look forward to the next.

Respectfully submitted by:



Dane Jansen
President



Allyson Muir
Executive Director

Environments that inspire lives

225 West 2nd Avenue
Vancouver, BC V5Y 1C7

Tel: 604.732.5105
Fax: 604.732.5127



Treasurer's Report

March 31, 2017
Year End Report

Sanford Housing Society enjoyed another successful year.

With our new Executive Director in her first full year at the helm, all operational and financial matters continued smoothly and as planned.

SHS continues on our mission of providing quality affordable housing for those at risk of homelessness. Our partnership project with the Vancouver Community Land Trust (the BRice) is nearly complete and occupancy is expected in September 2017. The Society also recently acquired six townhomes in the City of Richmond to house families in need.

On the fiscal front, the society operated with great fiscal care resulting in \$ 57,932 in surplus for the year.

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 SHS continue successfully.

Respectfully submitted,
Lilly Woo
Treasurer

Property Managers' Corner



Mark Baillie



Stevo Vranjes



Christine Williams

The SHS property management team has had a very productive year, working hard to maintain top quality services for our own properties and those of our Sanford Property Management clients.

Over the past year, our group home portfolio has seen many improvements. Kitchens were renovated at Banyan, Bridge, and Westminster houses. The entirety of the flooring at Sophia House saw a change from carpet to vinyl. At Francis House, the driveway was replaced. In order to accommodate a new resident, a wheelchair ramp was installed at Magnolia House, where the old garage was also taken down and replaced with landscaping. The medication room at Venture was redesigned with improved cabinetry and storage.

(cont'd on next page)

Financials

<u>Consolidated Statement of Financial Position</u>		
	Totals	
	2017	2016
Assets		
Current Assets	2,525,284	2,350,481
Restricted Cash and Investments	4,269,297	3,760,546
Property, Plant & Equipment	64,439,927	65,887,953
	71,234,508	71,998,980
Liabilities and Fund Balances		
Current Liabilities	1,084,210	907,857
Mortgage Payable, current portion	1,450,895	1,238,733
Total Current Liabilities	2,535,105	2,146,590
Mortgage Payable	48,857,422	50,308,317
	51,392,527	52,454,907
Fund Balances	19,841,981	19,544,073
	71,234,508	71,998,980
Revenue and Expenses		
Revenue		
BCH Funding	3,503,822	3,343,119
VCH Funding	1,083,207	1,080,724
Rental Income	1,641,136	1,358,301
Donations & Grants	3,172	4,993
Other Income	315,293	422,689
Total Revenue	6,546,630	6,209,826
Expenditures		
Project Operations		
Operating Costs	3,505,628	3,255,987
Amortization	1,540,228	1,572,438
Wages & Benefits	334,588	411,282
	5,380,444	5,239,707
Administration		
Operating Costs	159,267	191,511
Wages & Benefits	701,305	583,380
	860,572	774,891
Total Expenditures	6,241,016	6,014,598
Excess of Revenue over Expenditures	305,614	195,228
Subsidy Adjustments	(7,711)	(25,951)
	297,903	169,277
Fund Balance, Beginning	19,544,073	19,374,796
Fund Balance, Ending	19,841,981	19,544,073

**Sanford Housing Society gratefully
acknowledges support from our partners**



Our apartment buildings have had lots of care and attention as well. At Marguerite Ford Apartments, a number of units were renovated with the generous support of BC Housing. The gardening and bee hive programs are thriving on the 7th floor patio and tenants have enjoyed the honey and fresh vegetables. Renovations were completed at Triumph Apartments to improve the tenant dining and social areas, and improvements were made to the staff office at East 16th Apartments

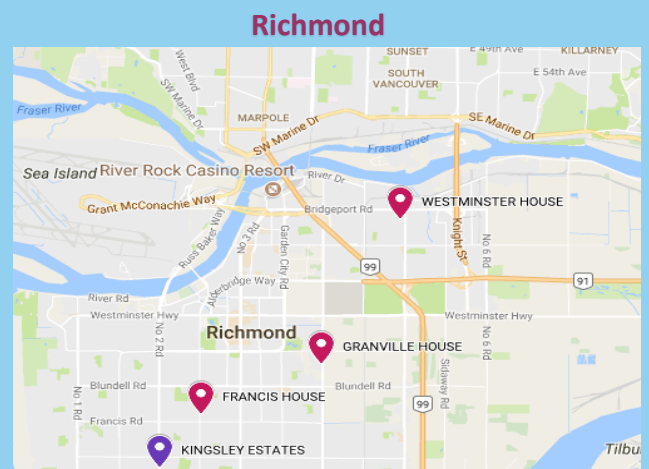
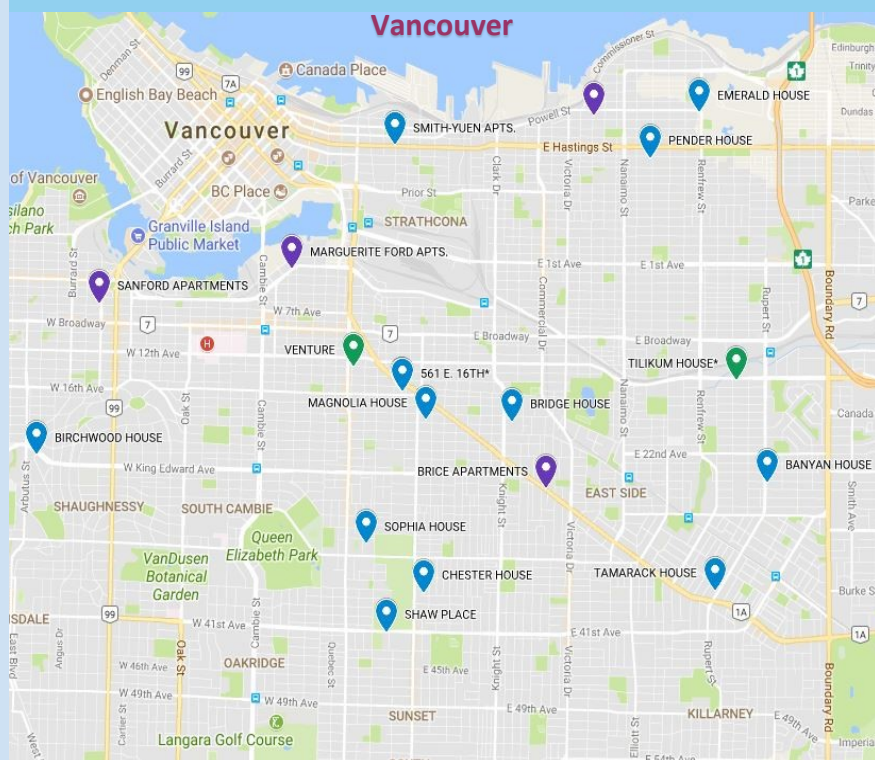
The Kingsley Estates town homes in Richmond have presented new opportunities for SHS. It has been exciting to learn about and work with a new population (families) and a different form of housing. The property management team is also looking forward to the opening of The BRice on Kingsway.

The team is very happy to have successfully completed the Sanford Property Management marketing and website redesign. The fresh new look has been well received and the new online features of the website will make it easier to interact with clients.

The past year has brought both challenges and successes for the property management and maintenance team, and we are looking forward to embracing new challenges and opportunities in the year ahead.

Congratulations to Christine, who has just completed her Certified Property Manager designation!

SHS PROPERTY LOCATIONS



The BRice —1720 Kingsway

The opening of The BRice is expected by September 2017. Forty eight 1-bedroom units of below market housing will be provided for low to moderate income singles or couples. 24 of the units will be reserved for clients of The Kettle Society under their Supported Independent Living program. The Brice is a partnership with the Vancouver Community Land Trust Foundation.

Kingsley Estates—No. 2 Road, Richmond

12 new townhomes situated on the east side of No. 2 Road between Williams Road and the Steveston Highway in Richmond opened July 1, 2017. Built under Richmond's Affordable Housing Strategy, these three-level, 3-bedroom, 2-bathroom units are for families with low to moderate incomes. The townhomes are approximately 1292 square feet and contain a single car garage.



BOARD OF DIRECTORS 2016

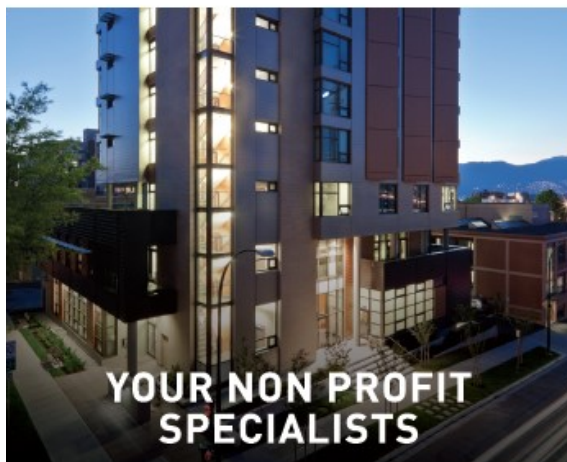
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Dale McClanaghan, Vice President
Lilly Woo, Treasurer
Judy Lindsay, Secretary
Judy Newman, Director
Anthony Robinson, Director
Justen Harcourt, Director
Matthew Brown, Director

HONOURARY MEMBERS

Marlene Best	Louise Lee
John Currie	Darlene Marzari
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Janet Flowers	Arleen Pare
Marguerite Ford	Katherine Sanford
Gordon Gram	Sheila Smigarowski
Kathleen Higgins	Peter Withers
Christine Judd	Ron Yuen
Marilyn Kerfoot	

STAFF

Allyson Muir, Executive Director
Christina Fong, Office Manager
Melissa Fong, Prop. Admin Assistant
Inesa Yali, Director of Finance
Rebecca Lall, Accounting Assistant
Mark Baillie, Property Manager
Stevio Vranjes, Property Manager
Christine Williams, Property Manager
Ahmad Muradi, Sr Maintenance Tech
Mike Arcangel, Sr Maintenance Tech
Laurel Nagem, Building Manager, W2
Valentina Kovacs, Janitor, W2
Rahman Ghahramani, Janitor, W2
Felix Tabag, Janitor, W2
Stewart French, Janitor, W7
Murray Newman, Caretaker, BR



Your property. Our focus.

WE ARE A SOCIAL ENTERPRISE

All profits from Sanford Property Management are directed to **Sanford Housing Society** to further our mission of developing safe, secure and affordable housing for people in need.

OUR MANDATE

Established in 1998 as a division of Sanford Housing Society, **Sanford Property Management** is dedicated to providing high quality property management services to help protect your valuable asset.

Our experienced team strives to decrease your costs, reduce your risks, increase your tenant satisfaction, and free up your time.

Let us put our experience to work for you!

www.sanfordpm.ca