THE YEAR IN REVIEW

Annual Report 2022–2023

ecuhome corporation

Ecuhome's mission:

Vision:

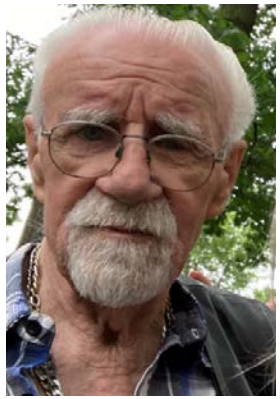
For people who have experienced housing insecurity to live a dignified, respected life in a stable, quality environment in Toronto.

Mission:

Ecuhome provides quality affordable housing and support for people who have experienced homelessness, increasing health and well-being and empowering tenants to regain their place in the community.

Values:

- Foster independence and confidence
- Recognize and respect the value of all people
- Instill a sense of purpose and belonging
- Foster resilience to weather the challenges that face us all, but especially those living in poverty.



A year of new beginnings, and renewed hope

This was a breakthrough year for Ecuhome.

Amidst Toronto's housing crisis, at a time when rents are entirely unaffordable to anyone on a fixed income, Ecuhome became the proud owner of 30-unit apartment building on Gerrard Street East. This purchase was made possible through a $5.6 Million grant through the City of Toronto's Multi-Unit Residential Acquisition (MURA) program. In the coming year we will be renovating the building to bring it to up Ecuhome's standards. Our plan is to use this property as a stepping-stone for Ecuhome tenants ready to make the leap from shared housing to their own apartment.

The foundations for this breakthrough were laid at the beginning of the year, when Ecuhome's Board of Directors met multiple times to discuss the strategic direction of our organization and our housing portfolio. This strategic planning exercise led to an improved vision, mission and values statement to better reflect our organization and what we stand for. The process also enabled us to analyze our current tenant population, identify service gaps and explore the potential to increase our housing stock.

The return to a "new normal"

This year also offered the long-awaited opportunity to return to a "new normal." While certain COVID 19 protocols remain to protect our tenants and staff, we were at last able to host events that build connections within the Ecuhome community. These face-to-face connections are crucial to ensuring our tenants feel welcomed and comfortable in their homes. Our goal is to enable our tenants to feel part of a community where they can count on Ecuhome staff to help them succeed in maintaining their homes.

These accomplishments would not have been possible without our dedicated, hard-working staff. We would also like to thank the Ecuhome Board for their wisdom and guidance as you embraced this new beginning.

David Cameron
President

Kate Bird
Executive Director

DAVID CAMERON

KATE BIRD

New beginnings

In May 2023 Ecuhome became the proud owners of 2149 Gerrard Street East: an attractive 30-unit low-rise building close to shops, parks, and transit, with unit sizes that match our needs.

The opportunity arose when the City of Toronto issued a Request for Proposals (RFP) for its Multi-Unit Residential Acquisition (MURA) program. At a time when Toronto is losing affordable rental housing faster than it can create it, this program offered a total $20 Million in grants to enable non-profit organizations to purchase small rental housing buildings, renovate them, and keep them affordable forever.

As soon as we learned of this wonderful opportunity, Ecuhome's Board and Management sprang into action. We recognized this program would advance our mission to provide quality affordable housing, secure more self-contained units, and enable tenants with the skills to live independently to move from shared housing to their own apartment.

After much research, work and dedication, Ecuhome submitted a proposal requesting $5.6 million to purchase 2149 Gerrard Street East. In July of 2022, when we learned our proposal was one of 5 successful proponents, we launched our due diligence process to assure ourselves that the building was a sound investment for Ecuhome, making it viable for years to come. And on May 12, 2023, the building became Ecuhome's 63rd property – our first new acquisition in 10 years.

As the new owners, Ecuhome faced a few challenges as we rushed to complete urgent repairs for the 16 tenants already living in the building. We are now making plans for building-wide renovations, including remediating asbestos, improving accessibility, updating electrical wiring, and switching kitchens in the back half of the building from gas to electricity. We expect to begin these renovations before the end of 2023.

This is an exciting new chapter for Ecuhome. We welcome the new tenants to Ecuhome. Thank you all for your cooperation while we improve your homes. We would also like to thank the City of Toronto and everyone who helped make this new opportunity possible.

Our tenants' stories

Passing traditions to the next generation

On summer days you will often see Tamika and her son Emmanuel planting, watering, weeding or harvesting in the garden at 188 Dunn Avenue.

Farm-to-table gardening is an important part of Guyanese culture. Tamika brings her knowledge as a herbalist to use garden herbs and vegetables for food, aromatherapy, and medicinal purposes. Tamika and Emmanuel planted many things including garlic, green peas, tomatoes, potatoes — and a watermelon vine that has spread through much of the garden.

Tamika and Emmanuel do most of the work in creating and maintaining the garden but they have also shared their harvests amongst their neighbours at 188 Dunn and 1387 Queen Street West.

Using unlikely items. Embracing talent and invention

At our home at 1808 Queen East, one of our tenants salvages pieces of wood to invent and build intriguing objects such as this water well.

It is amazing to see a creative mind execute such intricate designs using items found in the neighbourhood. This tenant works extremely hard on these creations and continues to use their imagination to contribute to the aesthetic of the home. Ecuhome embraces the many talents and creativity of this tenant and we hope to see more of their imaginations come to life.

The Tenant Picnic lives on

Ecuhome's Tenant Picnic is an event tenants look forward to each year. The COVID 19 pandemic prevented us from hosting in-person events. But this summer, after a three-year absence, we were able to return with a fun-filled day of BBQ-grilled food, games and conversation.

What a great turnout we had! Our tenants were very excited for this event, and it showed through the smiles and laughter. We aim to continue this tradition and make it bigger and better each year.

Ecuhome Corporation Financial Statements

STATEMENT OF FINANCIAL POSITION as at March 31, 2023

ASSETS

Current Assets:		
	Cash & short term investments	407,631
	Accounts receivable	761,160
	Government subsidies receivable	-
	Prepaid expenses	130,762
		1,299,553
Capital Assets:		
	Capital cost, City of Toronto funded houses	30,883,168
	Less accumulated amortization	(21,388,844)
		9,494,324
Restricted Assets:		10,448,219
		$ 21,242,096

LIABILITIES, FUNDS, AND SURPLUS

Current Liabilities:		
	Due to reserve fund	331,023
	Accounts payable and accrued liabilities	212,127
	Government subsidies payable	103,844
	Current portion of mortgages payable	3,314,418
	Deferred revenue	91,522
		4,052,934
Mortgage payable		6,179,905
Funds: City of Toronto - Social Housing Unit		
	Replacement Reserve Fund	2,584,359
	Unfunded Houses Capital Reserve Fund	2,862,239
	Reserve Fund	4,288,901
	Affordable Housing Capital Reserve Fund	204,375
	Affordable Housing Reserve Fund	461,662
	Burgess Fund	46,238
		10,447,774
Unrestricted Fund		561,483
		$ 21,242,096

STATEMENT OF OPERATIONS Year ended March 31, 2023

REVENUE

	Subsidy	5,361,081
Rent	1,905,073	
Special Project Revenue		8,597
Capital Grant Revenue		51,444
Other Revenue		31,109
		$ 7,357,304

EXPENDITURES

	Human Resources	2,807,716
Mortgage Interest and Amortization		1,737,184
Repairs and Maintenance		750,571
Utilities		718,995
Tenants		279,585
Offices		222,994
Organizational Services		237,011
Capital Grant Expenditures		56,877
Appropriation to Reserve Funds		501,875
		$ 7,312,808

Adjustment due to City settlement from prior year	$	-
Excess of revenue over expenditures	**$**	**44,496**

Jessica Melo
Director of Finance and Administration

Together at last

2023 marked the year of coming together. For the first time in over three years, Ecuhome's entire staff were able to gather and reconnect with team members from other offices and departments at our Health and Safety Day and Staff Retreat.

While the Health and Safety Day was filled with learning about safety, our Staff Retreat focused on wellness and coming together as a team. Staff enjoyed learning about mindfulness, health and well-being. Most of all, they enjoyed having time together, working through team building activities while reconnecting and forming new bonds.

Congratulations and thank you for your service

30 Years
Genise Webster

25 Years
Clementino Baculio

20 Years
Kim El-Telet
Susan Mravunac
Debbie Pottinger
Yael Tochez

10 Years
Stephen Hinds

Our leadership team

Ecuhome's 2022 – 2023 Board of Directors

David Cameron
President

Curtis McDonnell
Vice President

Anne Layton
Secretary/Treasurer

Katja Brittain
Peter Farmer
Ron Kelusky
David Taylor
Rev. Barbara White

Management Team

Executive Director
Kate Bird

Director of Tenant Services
Edward Carrington

Director of Finance and Administration
Jessica Melo

Director of Property Services
AJ Keenan

Program Managers
Susan Mravunac
Amjad Al-Jawhary

Human Resources Officer
Anne Marie Papp

Finance Administrator
Tina Su

Office Coordinator
Alesha Rahmaan

Tenancy Administration Team

Lystra Alexander
Jacqueline Beckford
Genise Webster

West End Support Team

Danuta Guzylak
Sara Bahir
Rosario Baluyot
Catherine Champion
Kim El-Telet
Kyoko Khaneja
Albert Younis
Fatima Mansaray

East End Support Team

Debbie Pottinger
Don Bint
Rhonda Davis
Khydup Gyatso
Daniel Hart
Sakar Saleh
Meaguel Fontaine
Yael Tochez
Sue Venditti

Maintenance Team

Kent Price
Stephen Hinds
Dale Hudlin
Beshir Nurhussen
Alana Rom
Alexis Perez
Larry Barrett
Eddy Carli
Clementino Baculio

Thank you to our funders:

The City of Toronto, Shelter, Support and Housing Administration.

We would especially like to thank our Social Housing Consultant Suzana Lama for her support and look forward to working with our new Housing Consultant, Affordable Housing Administration - Tash Sandback. We are grateful for the City of Toronto's outstanding communication and guidance that enables us to continue supporting our tenants.

Our generous donors:

David Chernos and Lesley Bruce
Chernos Flaherty Svonkin LLP
Roman Catholic Episcopal Corporation for Diocese of Toronto
David Taylor
Anne Layton
Barvid Professional Corporation
Jessie Rankin
Archbishop of Toronto

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