



ADMINISTRATION MANUAL

SUBJECT:	Housing Provider Multi-Year Financial Plans	POLICY/PROCEDURE #: H - 2
SECTION:	Housing Programs	
IMPLEMENTATION DATE:	July 2012	APPROVED BY: Board of Directors
REVISION DATE(S): REASON FOR CHANGE:	Implementation of Housing Services Act, (effective January 1, 2012)	SIGNATURE: <i>Original Signed by Lora Beckwith, General Manager</i>
RELEVANT LEGISLATION:	Housing Services Act 2011, s. 75 O. Reg. 367/11, s. 100	

PURPOSE

To inform Niagara Regional Housing (NRH) staff and housing providers of the mandatory requirements, local rules and requirements related to the Housing Services Act (HSA) and associated regulations related to housing provider multi-year financial plans.

BACKGROUND

The Housing Services Act (HSA) gives Service Managers the option to develop a local rule related to housing provider multi-year financial plans. The previous Social Housing Reform Act (SHRA) did not contain any mandatory provisions related to multi-year financial plans.

POLICY

NRH has established the following requirements for housing provider multi-year financial plans:

1. 5 Year Capital Plan – housing providers will continue to be required to submit a board-approved 5 year capital plan together with their annual information return (Notice 07-08);
2. Budget Plan to Reduce Deficit – if the provider’s current annual information return (AIR) reports an accumulated deficit, the following additional reports will be required to be submitted together with the their annual information return:
 - a. An operating budget for the provider’s current year, approved by the board, showing the savings to be achieved in the current year;

- b. An operating budget for the provider's upcoming year, approved by the board, showing the savings to be achieved in the upcoming year;

The budget plans must be accompanied by written acknowledgement and commitment from the board of directors to reduce costs to eliminate the provider's accumulated deficit.

SUPPORTING FORMS

NRH Notice 07-08 - 5 Year Capital Plan