



# BANFF HOUSING CORPORATION

## AGENDA **amended** ORDER OF BUSINESS

March 19, 2026

8:30-10:30

Ted Langridge

<b>BHC Vision</b>	<b>BHC Mission</b>	<b>BHC Purpose</b>
To provide eligible residents of Banff National Park a place to call home while fostering engaged and connected communities.	To provide a wide range of below-market housing options to eligible residents of Banff National Park that support the needs of our community within our built environment.	To manage the current and future homeownership and rental portfolios.

- 1.0 LAND ACKNOWLEDGEMENT
- 2.0 CALL TO ORDER
- 3.0 APPROVAL OF AGENDA
- 4.0 ADOPTION OF PREVIOUS MINUTES & PUBLIC ATTACHMENTS
- 5.0 NEW BUSINESS
  - 5.1 Town of Banff Administrative contracted services agreement
  - 5.2 Items for Discussion
    - 5.2.1 BHC Ownership
      - 5.2.1.1 Briefing; Asset Management - Multiple properties
      - 5.2.1.2 RFD: New development units - lottery allocation **and naming procedure.**
- 6.0 ADMINISTRATIVE STAFF UPDATES
  - 6.1 Briefing: Review REVISED DRAFT V2 BHC Board Strat plan
  - 6.2 Briefing: Review REVISED DRAFT V2 BHC Board Governance Guide
- 7.0 CONFIDENTIAL ITEMS
  - 7.1 Motion to move in-camera
    - 7.1.1 Confidential - quarterly compliance update
    - 7.1.2 Confidential – March 6 special meeting recap
    - 7.1.3 Confidential - Outstanding item of March 6, 2026
- 8.0 FINANCIAL
  - 8.1 Q4 2025 Financial Review
- 9.0 NEXT MEETINGS
  - April 16, 2026
  - **May 21, 2026**
- 10.0 MOTION TO ADJOURN

### Agenda Distribution

1 Administration, 4 Public Members, 2 Town Council Members



# BANFF HOUSING CORPORATION

## MINUTES OF THE BANFF HOUSING CORPORATION

Ted Langridge  
February 19, 2026  
8:30-10:30

BHC Vision	BHC Mission	BHC Purpose
To provide eligible residents of Banff National Park a place to call home while fostering engaged and connected communities.	To provide a wide range of below-market housing options to eligible residents of Banff National Park that support the needs of our community within our built environment.	To manage the current and future homeownership and rental portfolios.

### BOARD MEMBERS PRESENT

Barb Pelham	Acting Chair - Council Representative / Vice Chair
Kaylee Ram	Council Representative / Chair ( <i>virtual</i> )
Pam Traut	Public Member Director
Melanie Petelle	Public Member Director ( <i>virtual</i> )
Jeffrey Carpenter	Public Member Director
Lauren Aebig	Town of Banff Senior Administration

### BOARD MEMBERS ABSENT

Mark Walker	Public Member Director
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### ADMINISTRATION PRESENT

Emma Wilkins	BHC Housing Coordinator
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**1.0** Land Acknowledgment: J. Carpenter

### **2.0 CALL TO ORDER**

**BHC26-07** B. Pelham called the February 19, 2026, meeting of the Banff Housing Corporation to order at 8:41 a.m.

### **3.0 APPROVAL OF AGENDA**

**BHC26-08** Moved by L. Aebig to approve agenda.

**CARRIED**

### **4.0 ADOPTION OF PREVIOUS MEETING MINUTES & PUBLIC ATTACHMENTS**

**BHC26-09** Moved by P. Traut to approve the January 15, 2026, minutes as amended

**CARRIED**

## **5.0 NEW BUSINESS**

5.1 Resident Correspondence received as information

5.1.1 5.1.1 Strategy for responding to resident correspondence

**BHC26-10** Moved by L. Aebig to include rental eligibility discussion in May 2026. **CARRIED**

**BHC26-11** Moved by J. Carpenter that all future community correspondence is tracked and provided for review by the board on an annual basis. **CARRIED**

## **6.0 ADMINISTRATIVE STAFF UPDATES**

6.1 Briefing: Review REVISED DRAFT BHC Board Strat Plan

6.2 Briefing: Review REVISED DRAFT BHC Board Governance Guide

**BHC26-12** Moved by P. Traut to accept the emended BHC Board Strat Plan ahead of further review of the March 6<sup>th</sup> special meeting. **CARRIED**

## **7.0 CONFIDENTIAL ITEMS**

## **8.0 FINANCIAL**

Tabled to the March 19<sup>th</sup>, 2026, board meeting.

## **9.0 NEXT MEETING DATE**

Thursday, March 19<sup>th</sup> / 8:30 am – 10:30am

## **10.0 MOTION TO ADJOURN**

**BHC26-13** Moved by J. Carpenter to adjourn at 9:50am **CARRIED**

**Emma Wilkins**

**Recording Secretary**

## 2026 BHC Board Work Plan

Q1 2026					
JANUARY		FEBRUARY		MARCH <i>(end of Q1)</i>	
<b>Approval of 2026 work plan</b> Update 2026 Strategic Priorities	ongoing cont'd	<b>Q4 2025 YTD financial review</b>  <b>REVIEW DRAFTS V2</b> Strategic priorities Governance guide	moved  cont'd cont'd	<b>Compliance update <i>(in camera)</i></b> <b>Q4 2025 YTD financial review</b> <b>REVIEW DRAFTS V3</b> Strategic priorities Governance guide FINAL	cont'd
Q2 2026					
APRIL		MAY		JUNE <i>(end of Q2)</i>	
<b>Annual 2025 Financial Audit:</b> 2025 Audited Statements for review and approval CHRF transfer approval for 2025 OS transfer approval for 2025  <b>Policy Review:</b> BHC Undertaking Barrier Free Allocation Electronic Voting  <b>MS1 second mortgage review</b>  <b>ED Recruitment Plan</b> pending job description  <b>AGM Prep:</b> Review 2025 success/challenges  <b>Q1 2026 financial review</b> Q1 Operations Reporting		<b>Policy Review:</b> Conflict of Interest Eligible Home Buyer  <b>Rental Eligibility Review</b>		<b>Annual General Meeting</b> Tuesday, June 23, 2026  <b>Compliance update <i>(in camera)</i></b>  <b>Policy Development:</b> DRAFT Aging in Place	
Q3 2026					
JULY		AUGUST		SEPTEMBER <i>(end of Q3)</i>	
<b>Policy Review:</b> Fees and Charges (merge Admin Fee Policy) Operating Surplus Travel Expenses Purchasing Policy  Q2 Operations Reporting		<b>Q2 2026 financial review</b>  <b>2027 Budget process begins</b>  <b>BHC Board recruitment review</b> Review skills matrix Review update/orientation manual		<b>2027 Budget process continued</b>  Compliance update (in camera)  <b>ED Onboarding <i>(pending)</i></b>  <b>Policy Development:</b> DRAFT Public Hearing Process	
Q4 2026					
OCTOBER		NOVEMBER		DECEMBER <i>(end of Q4)</i>	
<b>2027 Budget process continued</b>  <b>BHC Board Orientation</b> (new members)  Q3 Operations Reporting		<b>Q3 2026 financial review</b>  <b>New Board Members</b> Welcome new members Election of new officers Review terms of reference (TOR) Review signing authority		Year End recognition  Compliance update in camera	

Monday, February 23, 2026

Attention: Councillor Barb Pelham (Acting Chair)

**Re: Administrative Services agreement for BHC for 2026 and beyond**

Dear Acting Chair Pelham,

The Town of Banff has been providing administrative services to the Banff Housing Corporation since 2017. This letter is to confirm the continuation of these services that include:

1. Oversight of the Banff Housing Corporation portfolio operation.
2. Provide ongoing direct supervision and support for BHC employees.
3. Coordinate and conduct annual performance management process for employees.
4. Support staff in their preparation of agendas for BHC board meetings in concert with the Chair.
5. Attend BHC board meetings as the Admin Services support role – provide administrative updates as needed

The Town of Banff is pleased to provide this ongoing package of services to the BHC in 2026 for a flat fee of \$2,654/month or \$31,850 annually to be invoiced quarterly. The Manager of Housing Sustainability, Sharon Oakley will be the primary staff person responsible for fulfilling the above-mentioned functions, including coordinating any additional Town staff involved in delivery of any support services to the BHC.

Until such time as an executive director is hired by the BHC on a full-time basis, this agreement can expect to be adjusted annually by applying the Town's inflationary adjustment as per the model used in the Council approved financial plan. Please note that there will continue to be an official Town liaison attending board meetings in addition to the Administrative Services support position as was directed by the Shareholder at a previous BHC AGM. If you have any questions about the information presented, please do not hesitate to contact either myself or Kelly Gibson.

Kind Regards,



Alison Gerrits  
Director, Community Services



# Banff Housing Corporation Board of Directors

## Strategic Plan 2026–2028

**BHC Board Purpose:** To oversee strategy, risk, and long-term financial stability of the current and future housing supply in its portfolio.

**MISSION** - To provide a wide range of below-market housing options to eligible residents of Banff National Park that support the needs of our community within our built environment.

**VISION** - To provide eligible residents of Banff National Park a place to call home while fostering engaged and connected communities.

**PURPOSE** - To manage the current and future homeownership and rental portfolios.

### **BHC Board Strategic Priorities**

#### **Strategic Priority #1 Housing TBD**

#### **Strategic Priority #2 Organizational Excellence**

- Develop long-term strategy for ensuring ongoing investment in the funding of capital replacement projects in the rental portfolio promoting long-range budget and life cycle forecasting of the capital maintenance requirements.
- Enhance board capacity by building a robust, engaged, and informed board in the following ways:
  1. creating an opportunity for new board members to complete a post orientation survey
  2. conduct an annual gap analysis to ensure candidate pool reflects community diversity
  3. create an exit interview for board members at the end of their term
- Ensure the administration is structured effectively to meet the organization's evolving needs.
- Strengthen the Banff Housing Corporation's risk management and compliance by regularly checking for risks, defining responsibilities and controls clearly, and ensuring policies are updated, risks are manageable, and all legal requirements continue to be met.
- Undertake an annual comparison of purchase pricing against market conditions to ensure the below market models continue to be maintained and pricing models evolve with the needs of community.

#### **Strategic Priority #3 Community Relations**

- Implement a resident centered communication plan that clearly conveys BHC decisions, services, and performance.
- Collaborate and support housing initiatives in the community beyond the organization.
- Enhance the organization's visibility to increase BHC's impact in community.

DRAFT

# Banff Housing Corporation

## Governance Guide

### **PURPOSE**

The purpose of the Banff Housing Corporation (BHC)'s Governance Guide is to outline the roles and responsibilities for the governance and administration of the BHC rental and ownership portfolios. In addition, this manual will outline the framework to ensure that the BHC operates in an effective and accountable manner for the successful execution of its housing programs.

### **LEGAL STRUCTURE**

BHC is an independent, not for profit, municipally owned corporation of the Town of Banff that was established in 1993.

As the BHC's sole shareholder is the Town of Banff, the sitting Council represents the shareholder. The shareholder appoints a Board of Directors that governs the administration of the BHC.

### **STRATEGIC FRAMEWORK**

BHC's Strategic Framework, which includes Vision, Mission, Purpose, Values, and Mandate, are outlined as follows:

**MISSION** - To provide a wide range of below-market housing options to eligible residents of Banff National Park that support the needs of our community within our built environment.

**VISION** - To provide eligible residents of Banff National Park a place to call home while fostering engaged and connected communities.

**PURPOSE** - To manage the current and future homeownership and rental portfolios.

**VALUES** – The BHC will be guided in achieving its Mission, Vision, and Purpose by the following Values:

- Public trust: BHC will act ethically and in the public's interest.
- Excellence in service: Provide respectful, timely, consistent, compassionate, fair, and proactive customer service. Increase program simplicity and clarity to improve the customer experience.

- **Transparency:** Clarity is created through frequent communication, allowing for increased public awareness and understanding of the BHC program, policies, and governance.
- **Accountability:** Adopt organizational best practices. Create a culture of continuous improvement and accountability. Demonstrate excellent financial stewardship and governance.
- **Efficiency and effectiveness:** Implement processes and policies that will increase customer and staff efficiency. Demonstrate valuable and verifiable results to the public and decision-makers through reliable data and reporting.
- **Innovation:** Foster creative solutions to solve problems and increase cooperation in the community. Be open to new and more effective ways of doing business. Have a long-term vision and strategy for success.

## **MANDATE**

- a) To have a sole Shareholder, being the Town of Banff.
- b) Maintain and manage ground leases held by the Corporation on corporate sponsored housing projects or for proposed housing projects.
- c) To sublease lands to individuals by way of a Sublease agreement, where appropriate.
- d) To manage and maintain on a contract basis, if required, all the Town of Banff's employee housing portfolio.
- e) To operate independently under the direction of its Board of Directors in accordance with any directions given by the Shareholder from time to time.
- f) To remain accountable to the Shareholder and the citizens of Town of Banff by operating in accordance with the policies established by the Town Council, through Town Administration participation on the Board of Directors, and through the provision of audited financial statements.
- g) To conduct its business in a not-for profit manner with a user-pay mandate. The Corporation will hire staff and expend funds necessary to complete its mandate within its operating budget.
- h) To monitor and enforce all terms and conditions of occupancy, sublease sale, resale, and rental of Corporation housing units.
- i) To implement a selection procedure by which eligible residents are permitted to purchase, or re-sell Corporation housing units. In so doing, the Corporation will develop and maintain a list of qualified potential future purchasers of existing BHC properties.
- j) To implement a selection procedure by which eligible residents are permitted to rent Corporation community housing units.
- k) To accept transfer of the Middle Springs 1 Housing Development second mortgages and transfer to housing specific capital reserves.

- l) To expend any excess revenue over expenditures to further fulfil its mandate of providing, operating, and maintaining housing in the Town of Banff.
- m) Make recommendations to the Town of Banff on housing with respect to the Banff Housing Corporation portfolio and with respect to BHC or Town of Banff owned rental properties.
- n) To manage housing of various types and density within the Corporation's portfolio to help the Town of Banff maintain a healthy and balanced community.
- o) To participate in community conversations with respect to housing in the Town of Banff.

## **STRATEGIC DIRECTION**

The BHC has a Strategic Plan, created with input from the directors and administration. On an annual basis, these areas are reviewed and updated to assign tactics, responsibilities and timelines for achieving the agreed upon goals based on direction of the Board of Directors. **(add link to plan when finalized)**

## **GOVERNING – BOARD OF DIRECTORS**

Directors are responsible for providing oversight and directing the BHC in establishing and approving the organization's Strategic Plan, ensuring the financial stability, viability and longevity of the organization, promoting a public understanding and awareness of the BHC, and advocating on behalf of the interests of the organization.

To govern the organization effectively, BHC Directors must be able to serve and contribute to the BHC in the following capacities:

- Familiarize themselves with their responsibilities with respect to the BHC's sublease agreement and enforcement policy.
- Familiarize themselves with the policies, bylaws, business plans, financial documents, and similar background information about the mandate and operations of the BHC.
- Familiarize themselves with the standard sublease agreement.
- Attend all Board meetings or give notice if they are unable to attend.
- Attend all board meetings actively in person or virtual. For online participation, the Board considers active engagement with the camera turned on.
- Be receptive to public points of view about the policies and operations of the BHC and communicate such to the Board; and
- Refrain from committing the BHC to any policy or action without the agreement of the Board as a whole.
- Share responsibility for the integrity of Board decisions.
- Represent the BHC board's decision over personal opinions.

### **Directors' Selection Process**

Board members are appointed by the BHC shareholder (Town of Banff Council) at the annual organizational meeting in October of each year. Unless otherwise determined by a general meeting, the number of directors shall be a minimum of six (6) and a maximum of seven (7), of which one (1) will be a senior Town of Banff administrator, at least two (2) Town of Banff Council members, and up to four (4) public members. The Shareholder would give preference to having one (1) but no more than two (2) Banff Housing Corporation homeowners or Banff Housing Corporation renters as public members.

### **Director Qualifications and Compensation**

It's important that members of the BHC Board possess and contribute to a variety of skills and experience to provide effective leadership and governance to the BHC. The Board is comprised of individuals with:

- Experience in the areas of Non-Profit housing, real estate, property development, property management, building and development, staff accommodation/housing, asset management, finance and accounting.
- Financial literacy and experience in business planning and budget review.
- A commitment to making Banff the best it can be for its residents.
- Understanding global housing issues, including affordable housing.
- Previous board experience.
- A strong public service orientation.
- Integrity and high ethical standards.
- Communication/interpersonal skills to facilitate discussion.
- Effective listener.
- Strong analytical skills.
- Strategic and critical thinking skills.
- Strong decision-making skills.

All BHC Board positions are voluntary.

### **Board of Directors Terms of Office**

Terms for up to four (4) public members shall be broken as follows:

- 2 – three-year terms; and
- 2 – two-year terms

A maximum of two consecutive terms may be served. A former member may reapply to the Board of Directors after one (1) year of vacancy from the Board.

## **Board Meeting Frequency and Attendance**

BHC Board meetings are held monthly and scheduled for two (2) hours unless the Board Chair and Executive Director/Managing Director deem it necessary to have additional meetings or to cancel a meeting due to insufficient quorum or extenuating circumstances.

In person attendance at all regular scheduled Board meetings is expected. In the event of remote participation, it is mandatory to have cameras on for maximum engagement. It is recognized that Directors may be unable to attend some meetings due to conflicts with other commitments or unforeseen circumstances from time to time. It is incumbent upon Directors to provide notice to the Board Chair and Executive Director/Managing Director when they are unable to attend a meeting.

The office of a Director shall automatically be vacated:

- a) If, by notice in writing to the Corporation, the Director resigns office.
- b) If the Director is removed by resolution of the Shareholder.
- c) If the Director is absent from three (3) consecutive regular meetings of the Board of Directors (without the express consent of the Board), and other meetings of the Board of Directors during that period being special meetings of the Board of Directors or is absent from one third (1/3) of the meetings of the Board of Directors in a 12-month period.

## **Board Meeting Quorum**

Quorum for all BHC Board Meetings is set at a majority (more than half) of all members of the body who are entitled to vote unless Council provides direction otherwise in a governance document. A board member participating remotely during a meeting is deemed to be present and will count towards quorums.

## **Board Meeting Agendas**

A board agenda will be prepared by BHC administrative staff for each BHC meeting. Contents of the Agenda will be reviewed by the Board Chair approximately one week before the scheduled meeting; then a finalized copy will be distributed to all board members and posted on [www.banffhousing.ca](http://www.banffhousing.ca).

## **Public Media & Relations**

All media inquiries will be directed at the Board Chair or the Executive Director/Managing Director. These are the designated spokespeople for the Banff Housing Corporation.

## **Declaration of Pecuniary and Conflicts of Interest**

Directors of the Banff Housing Corporation must avoid and disclose any pecuniary interests or other conflicts related to agenda items. When a conflict arises, the director must declare it before the item is considered, leave the meeting room, and abstain from all discussion and voting on that matter. For transparency, the meeting minutes will record the declaration (in general terms), the reason for leaving, and the times the director exits and returns. These requirements ensure decisions are made solely in the best interests of the corporation and not for any personal benefit or detriment to a director.

## **ORGANIZATIONAL STAFF STRUCTURE**

The administration and operations of the BHC are conducted and supported by the following staff and areas of responsibility:

**Manager, Housing Sustainability / Managing Director** – contracted service provided by the Town of Banff responsible for the overseeing the BHC Portfolio, acting as a liaison between the Town of Banff and the BHC, providing online direct and support for BHC employees, and BHC board management.

**Operations Supervisor** – oversees daily operations and staff management to ensure efficient service delivery and adherence to organizational policies.

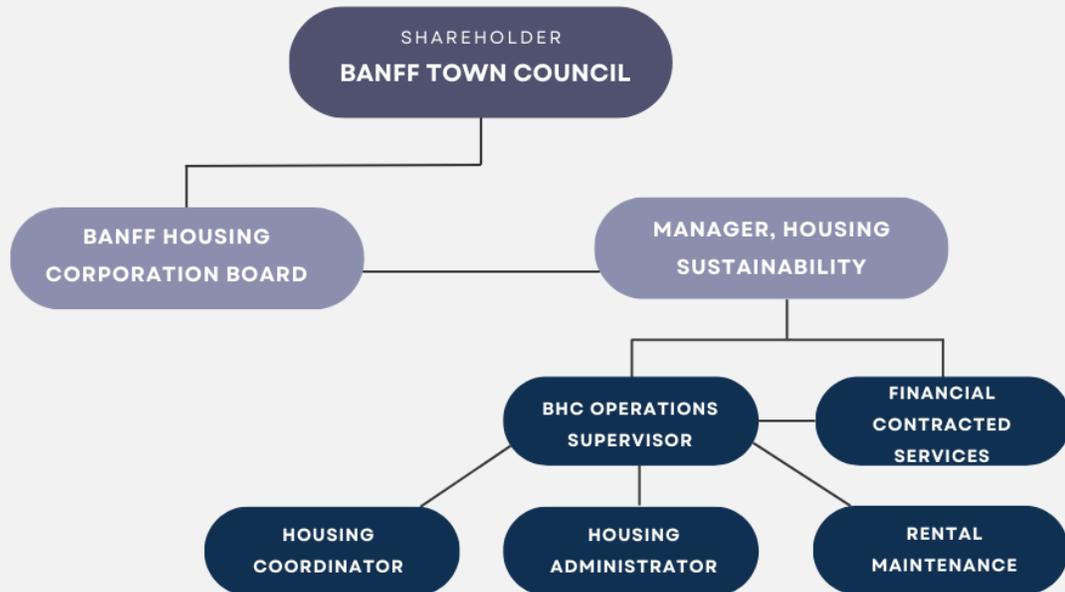
**Housing Coordinator** – responsible for the administration of both the rental and ownership portfolios, along with property management of the rental portfolio ensuring effective management and support across programs.

**Housing Administrator** – responsible for overseeing the initial intake and vetting of applicants into the ownership and rental portfolios, as well as annual tenant and rental applicant re-qualifications to ensure adherence to the eligibility criteria.

**Maintenance Lead (rental)** – responsible for overseeing and coordinating the maintenance activities of the rental portfolio contributing to the overall quality and livability of the units.

All other professional and technical services that support BHC operations are typically provided by the private sector, i.e. other contracted services.

# BANFF HOUSING CORPORATION ORGANIZATIONAL CHART



## PLANNING AND BUDGETING CYCLE

BHC Administration will prepare and present an annual budget to the board in accordance with this section. **Fiscal calendar year is January 1 – December 31.**

- Preparation of the annual budget will commence at the end of each Q3 to enable sufficient time and accuracy for projected year to allow for informed budget forecasting for the following year.
- Presentation of the annual budget for the subsequent year will occur no later than the December BHC Board Meeting for approval.
- The BHC's year-end audited Financial Statements will be prepared by an external auditor, selected by Town of Banff Council, with the assistance of BHC administration commencing in the first quarter of the year and will be delivered to the BHC Board of Directors for approval, typically scheduled for April/May. The audit is prepared in conjunction with the Town of Banff's audited financial statements.
- The audited Financial Statements will then be presented to Banff Town Council at the Annual Shareholders' meeting, typically scheduled for June.

- In addition to the BHCs audited year end statements, BHC administration in conjunction with their CPA will prepare quarterly financial reports that will be presented to the Board throughout the year for regular financial updates.
- At a minimum of once every three years, BHC Board of Directors will participate in a strategic planning session to jointly plan and set the organization's Strategic Direction.

#### **DELEGATION OF AUTHORITY**

- up to \$25k unbudgeted, contracts <3 years within affordability and policy limits, an operating expenditure within the approved budget; ED
- \$25k - \$100k unbudgeted items, capital change orders, contracted services, suppliers and trades that are 3-5 years or over a designated amount (\$50,000) where within policy; Board Chair / Vice Chair + /ED
- >\$100k unbudgeted expenditures, new debt affecting the financial health of the organization, land acquisition/dispositions, policy adoptions or framework that guide organizational financial sustainability, and related party transactions; quorum of the BHC board of Directors.

#### **GUIDING DOCUMENTS**

- Town of Banff Council Strategic Priorities <https://banff.ca/322/Banff-Strategic-Plan>
- 2023 Banff Community Social Assessment <https://banff.ca/DocumentCenter/View/16416/TOB-2023-CSA-Final>
- Banff Community Plan 2025 <https://banff.ca/251/Banff-Community-Plan>
- BHC Bylaws
- BHC Budgets and Audited Statements

## Banff Housing Corporation - 2025 Budget vs. Actuals

January 1 - December 31 2025

	BHC		Moffat Manor		Ti'nu		TOTAL	
	12 Month Actuals (Jan to Dec 2025)	2025 Annual Budget	12 Month Actuals (Jan to Dec 2025)	2025 Annual Budget	12 Month Actuals (Jan to Dec 2025)	2025 Annual Budget	12 Month Actuals (Jan to Dec 2025)	2025 Annual Budget
<b>REVENUE</b>								
Total Grants Received	5,506	0			0	0	5,506	0
Total Fee Revenue	93,957	73,550	-	-	-	-	93,957	73,550
Total Interest Revenue	25,343	24,000	-	-	38,626	62,400	63,969	86,400
Total Rental Property Revenue	-	-	32,034	35,021	1,970,940	2,000,388	2,002,974	2,035,409
<b>TOTAL INCOME</b>	<b>\$ 124,805</b>	<b>\$ 97,550</b>	<b>\$ 32,034</b>	<b>\$ 35,021</b>	<b>\$ 2,009,566</b>	<b>\$ 2,062,788</b>	<b>2,166,405</b>	<b>2,195,359</b>
<b>EXPENSES</b>								
Total Advertising/Promotional	2,488	330	-	-	2,132	2,970	4,620	3,300
Total Appraisals	2,923	1,300	-	-	-	-	2,923	1,300
Total Banking fees, Office Supplies, Postage & Other	4,435	6,700	29	-	17,958	29,300	22,422	36,000
Total Insurance	809	808	162	165	7,120	7,277	8,091	8,250
Total Interest on Due to Town of Banff	-	-	-	-	329,533	329,533	329,533	329,533
Total Professional Fees	48,461	24,920	-	-	39,940	44,780	88,401	69,700
Total Property Tax Expense	-	-	56	2,690	1,239	53,971	1,295	56,661
Total Operating Expenses	-	-	35,314	29,000	406,004	431,701	441,318	460,701
Total Telephone	899	495	-	-	4,347	3,500	5,246	3,995
Total Wages, Benefits & Training	60,404	59,410	-	-	347,046	336,908	407,450	396,318
Total Expenditures	<b>\$ 120,419</b>	<b>\$ 93,963</b>	<b>\$ 35,561</b>	<b>\$ 31,855</b>	<b>\$ 1,155,326</b>	<b>\$ 1,239,940</b>	<b>1,311,306</b>	<b>1,365,758</b>
Net Surplus (Deficit)	<b>\$ 4,387</b>	<b>\$ 3,587</b>	<b>-\$ 3,527</b>	<b>\$ 3,166</b>	<b>\$ 854,240</b>	<b>\$ 822,848</b>	<b>855,100</b>	<b>829,601</b>
<b>Operating Surplus Transfers</b>								
<b>Restricted Surplus</b>								
Restricted Reserve - Ti'nu Surplus					300,000	300,000	300,000	300,000
Restricted Reserve - Ti'nu Debt Principal					314,784	314,784	314,784	314,784
Restricted Reserve - Ti'nu Capital Replacement					125,375	125,375	125,375	125,375
Restricted Reserve - BHC 2nd Mortgage*	(37,900)						(37,900)	-
<b>UNRESTRICTED NET ASSETS</b>	<b>42,287</b>	<b>3,587</b>	<b>(3,527)</b>	<b>3,166</b>	<b>114,081</b>	<b>82,689</b>	<b>152,841</b>	<b>89,442</b>

\*This report does not include amortization or depreciation. The audited financial statements outline the bottom line and financial health\*

### NOTES:

- 1 (BHC column) Fee Revenue / increase due to four home sale closings in 2025
- 2 (all columns) Interest / budget was overstated; recommendation from CPA to reduce the budgeted amount moving forward
- 3 (Ti'nu column) Rental income /overstated; recommendation from CPA to change the income formula moving forward
- 4 (Ti'nu column) Office supplies / \$10,000 was budgeted for the transition to SharePoint which has been waived
- 5 (BHC column) Professional fees / NBLC invoices in the amount of \$37,900 expensed through 61600, Second Mortgage Reserve reduced
- 6 (MM and Ti'nu columns) Property tax / 2025 Ministerial order to waive property taxes for affordable housing units resulting in a surplus
- 7 (Ti'nu column) Wages and benefits / Salaries were underbudgeted resulting in a lower calculation of increases and market adjustments

**RESERVE BALANCES**

2nd Mortgage Reserve						
Description of Activity	Opening Balance	Transactions			Balance	Notes
		Withdrawals	Additions	Date		
<b>Balance as of January 1, 2024</b>	<b>\$ 188,000.00</b>		\$ 30,500.00	3-Dec-24	<b>\$ 218,500.00</b>	2024 - second mortgage payout
NBLC invoice		\$ 8,350.00		9-Dec-24	<b>\$ 210,150.00</b>	Invoice 24-0268
NBLC invoice		\$ 16,750.00		31-Dec-24	<b>\$ 193,400.00</b>	Invoice 24-0276
<b>Balance as of January 1, 2025</b>	<b>\$ 193,400.00</b>				<b>\$ 193,400.00</b>	
NBLC invoice		\$ 16,800.00		9-Feb-25	<b>\$ 176,600.00</b>	Invoice 24-3792
NBLC invoice		\$ 4,675.00		9-May-25	<b>\$ 171,925.00</b>	Invoice 25-0089
NBLC invoice		\$ 16,425.00			<b>\$ 155,500.00</b>	Invoice 25-0215
<b>Balance as of January 1, 2026</b>	<b>\$ 155,500.00</b>					

Ti'nu Capital Replacement						
Description of Activity	Opening Balance	Transactions			Balance	Notes
		Withdrawals	Additions			
<b>Balance of of January 1, 2025</b>	<b>\$ 679,183.00</b>		\$ 125,375.00		<b>\$ 804,558.00</b>	2024 contribution amount
<b>Balance of of January 1, 2026</b>	<b>\$ 804,558.00</b>					

General Operating Reserve						
Description of Activity	Opening Balance	Transactons			Balance	Notes
		Withdrawals	Additions			
<b>Balance at June 1, 2025</b>			\$ 21,470.00		<b>\$ 21,470.00</b>	2024 transfer amount
<b>Balance of of January 1, 2026</b>	<b>\$ 21,470.00</b>					

CHRF ANNUAL CONTRIBUTIONS TO DATE	
2018 and 2019	\$ 442,633.01
2020	\$ 302,753.43
2021	\$ 318,021.43
2022	\$ 253,900.87
2023	\$ 272,978.00
2042	\$ 276,584.00
2025	\$ 300,000.00
<b>TOTAL</b>	<b>\$ 2,166,870.74</b>

*pending*