



BANFF HOUSING CORPORATION

AGENDA ORDER OF BUSINESS

May 28, 2026

8:30-10:30

Ted Langridge

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.

- 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
- 6.0 ADMINISTRATIVE STAFF UPDATES
 - 6.1 Briefing: Rental Eligibility
 - 6.2 Briefing: Second Mortgage Review
 - 6.3 RFD: BHC AGM, Board Recruitment & Bylaws
- 7.0 CONFIDENTIAL ITEMS
 - 7.1 Motion to go in camera
 - 7.1.1 Carryover item from April 16, 2026
 - 7.1.2 MD Recruitment and evaluation strategy
 - 7.1.3 Verbal Briefing: Primary Residence & Compliance
- 8.0 FINANCIAL
 - 8.1 Verbal Briefing: 2026 Q1 financial review
- 9.0 NEXT MEETINGS
 - **June 16, 2026**
 - **June 23, 2026 / Annual General Meeting**
 - **July 16, 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
Council Chambers
April 16, 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

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

ADMINISTRATION PRESENT

Sharon Oakley	Manager, Housing Sustainability, Town of Banff
Heather Bolt	BHC Operations Supervisor

1.0 Land Acknowledgment: K. Ram

2.0 CALL TO ORDER

BHC26-26 K. Ram called the April 16, 2026, meeting of the Banff Housing Corporation to order at 8:33 a.m.

3.0 APPROVAL OF AGENDA

BHC26-27 Moved by L. Aebig to approve agenda as **amended**. **CARRIED**

4.0 ADOPTION OF PREVIOUS MEETING MINUTES & PUBLIC ATTACHMENTS

BHC26-28 Moved by B. Pelham to approve the March 19, 2026, minutes as **amended**. **CARRIED**

5.0 NEW BUSINESS

6.0 ADMINISTRATIVE STAFF UPDATES

6.1 Briefing: FINAL BHC Board Governance Guide

BHC26-29 Moved by L. Aebig to adopt the final edits of the BHC Governance Guide **CARRIED**

6.2 Briefing: DRAFT Strategic Priority #1 options

BHC26-31 Moved by M. Walker to title section 1, Sustainable Housing Portfolio **CARRIED**

BHC26-32 Moved by M. Petelle to adopt the options under #1 as presented **CARRIED**

6.3 Briefing: Q1 Operations Reporting

BHC26-33 Moved by P. Traut to accept the Q1 report as information **CARRIED**

6.4 Verbal Briefing: Wolf St.

BHC26-34 Moved by L. Aebig to accept the briefing as information **CARRIED**

7.0 FINANCIAL / 9am start time

7.1 RFD: Approve the 2025 Audited Financial Statements

BHC26-35 Moved by M. Walker to approve the 2025 Audited Financial Statements as presented by Metrix. **CARRIED**

Jeffrey Carpenter left the meeting at 9:30am.

7.2 RFD: Approve the 2025 Community Housing Reserve Fund transfer

BHC26-36 Moved by M. Petelle to approve a transfer of \$300,000 to the Town of Banff Community Housing Reserve Fund as per the 2025 approved budget. **CARRIED**

7.3 RFD: Approve the 2025 Operating Surplus transfer

BHC26-37 Moved by P. Traut to approve a transfer of \$83,064 to the restricted Operating Reserve Fund as per the 2025 approved budget. **CARRIED**

8.0 CONFIDENTIAL ITEMS

8.1 Motion to move in camera

BHC26-38 Moved by K. Ram that BHC board members, pursuant to Section 17 (Disclosure to personal privacy), Section 24 (advice from officials), and Section 27 (privileged information) of the Freedom of Information and Protection Privacy Act, recess at 9:33am to the call of the chair, to reconvene in a closed meeting, to be conducted in council chambers, to consider confidential matters related to 7.1 and 7.2 of this agenda **CARRIED**

8.1.2 Confidential item: Outstanding item of March 6, 2026 – to be continued to next month's meeting

8.1.2 Confidential item: Managing Director recruitment

M. Petelle left the meeting at 10:36am

BHC26-39 Moved by K. Ram that BHC board members rise and report at 10:37 am. The board reconvened in their regularly scheduled meeting with Kaylee Ram in the Chair. **CARRIED**

9.0 NEXT MEETING DATES

- ~~May 21, 2026~~ / moved to May 28, 2026
- June 18, 2026
- June 23, 2026 – Annual General Meeting

10.0 MOTION TO ADJOURN

BHC26-40 Moved by B. Pelham to adjourn at 10:39am

CARRIED

Heather Bolt

Recording Secretary

UNCONFIRMED

2026 BHC Board Work Plan

Q1 2026					
JANUARY	FEBRUARY		MARCH (end of Q1)		
Approval of 2026 work plan Update 2026 Strategic Priorities	ongoing cont'd	Q4 2025 YTD financial review REVIEW DRAFTS V2 Stretagic priorities Governance guide	moved	Compliance update (in camera) Q4 2025 YTD financial review REVIEW DRAFTS V3 Stretagic priorities Governance guide FINAL	complete complete con'd to Apr con'd to Apr
Q2 2026					
APRIL	MAY		JUNE (end of Q2)		
Annual 2025 Financial Audit: 2025 Audited Statements for review and approval CHRF transfer approval for 2025 OS transfer approval for 2025 Stretagic priorities Governance guide FINAL Mock exercise MD Recruitment Plan Q1 Operations Reporting	complete complete complete con'd to May con'd to May done	Q1 2026 financial review Briefings Rental Eligibility MS1 second mortgages Mock exercise MD Recruitment Plan		Compliance update (in camera) Policy Review: BHC Undertaking Eligible Home Buyer Electronic Voting Conflict of Interest Barrier Free Allocation	
Q3 2026					
JULY	AUGUST		SEPTEMBER (end of Q3)		
Policy Review: Fees and Charges (merge Admin Fee Policy) Operating Surplus Travel Expenses Purchasing Policy Q2 Operations Reporting		Q2 2026 financial review 2027 Budget process begins Briefing: Board Compensation Briefing: Strategic annual CHRF budgetary options BHC Board recruitment review Review skills matrix Review update/orientation manual		2027 Budget process continued Compliance update (in camera) Pending item / MD onboarding Policy Development: DRAFT Public Hearing Process	
Q4 2026					
OCTOBER	NOVEMBER		DECEMBER (end of Q4)		
2027 Budget process continued BHC Board Orientation (new members) Q3 Operations Reporting		Q3 2026 financial review New Board Members Welcome new members Election of new officers Review terms of reference (TOR) Review signing authority		Year End Bord recognition Compliance update (in camera)	

BRIEFING

Subject: Rental Eligibility



Presented to: BHC Board of Directors
Submitted by: Heather Bolt, BHC Operations
Supervisor

Date: May 28, 2026
Agenda Item: 6.1

REASON FOR REPORT

This report is being presented as information from a motion out of the February 19, 2026, regular meeting of the board of directors.

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

CARRIED

BACKGROUND

BHC Administration have compiled a detailed and comprehensive comparison using publicly available information from various housing organizations, including Canmore Community Housing, Whistler Housing Authority, Tofino Housing Corporation, and other providers in Alberta and British Columbia who provide near or below market rental opportunities.

This comparison is for informational purposes only and serves to provide insight into how different housing authorities apply eligibility to their rental portfolios.

The information reviewed includes key aspects such as application fees, eligibility criteria, waitlist management, priority access policies, occupancy limits, ownership and asset declaration requirements, and income limits.

This resource is intended to enhance understanding and facilitate discussions about housing policies across other comparable, housing organizations. For brevity, information such as how income is verified, and other application information (NOA verification) have been omitted as these are considered standard practise across all housing authorities.

Attachments:

- Rental Program Comparison Report

Requirements - Rental Program

Organization	Eligibility Requirements	Max Occupancy	Additional Costs	Income Restrictions	Assets Limit Restrictions	Real Estate Asset Permitted	Notes
Banff Housing Corporation (Below Market)	BNP eligible resident Working at least 30hrs per week or be an eligible retiree or an individual on disability benefits Must be a citizen, PR, or hold a valid work permit	Max 2 per bedroom	No	Studio: \$32,287 - \$54,378.95 1 BD: \$42,075 - \$70,863.16 / \$87,161.68 2 BD: \$61,725 - \$103,957.89/ \$127,868.21	No	Excludes from LL to the edge of Kananaskis	Income limits directly tied to rental rates; rents are a min of 10% below market
Whistler Housing Authority (Affordable Housing / RGI)	Work at least 30hrs per week or be an eligible retiree Must be a citizen OR have an approved/accepted application for PR	Max 2 per bedroom, couples MUST share a bedroom	unknown	MAX LIMIT only 1 BD: \$90,560 2 & 3 BD: \$146,270 MAX LIMIT only 1 BD: \$143,000 2 & 3 BD: \$212,240	No	Excludes all of BC	Subsidized by BC Housing
Canmore Community Housing (Below Market)	Working at least 20 hours per week or be an eligible retiree or an individual on disability benefits Be a Canmore 'Long Term Resident' Must be a citizen, PR, or hold a valid work permit	Max 2 per bedroom	unknown	MAX LIMIT only Studio: \$88,492 1 BD: \$112,627 2 BD: 136,761 3 BM: \$160,894	No	No	AMI (Family) from the last census (2021) with a CPI inflation amount added on an annual basis; rents are a min of 10% below market
Tofino Headwaters North (RGI) https://tofinohousingcorp.ca/headwaters-faqs	Priority for long term resident and working in Tofino for 1 yr full time (min 26 hrs per week), or for Island Health, or Parks, or is a senior or on disability or is an 'Essential Worker'	Max 2 per bedroom	Parking - \$25/month	Studio & 1BD: \$21,000-\$82,310 1 BD: MAX \$82,310 2 BD: MAX \$128,810 3 BD: MAX \$128,810	No	No	Subsidized by BC Housing
Revelstoke Housing Society (Below Market)	Must be qualified employees of Revelstoke, retiree, or on receipt of disability.	Max 2 per bedroom; couples MUST share a bedroom*	Not defined	MAX LIMIT only Studio & 1BD: \$84,780 2 BD: \$143,140	Not defined but must list assets on application	Unknown/not defined	* Dependents aged eighteen (18) or over do not share a bedroom/ Dependents of the opposite sex age five (5) or over do not share a bedroom Subsidized by BC Housing
Squamish - Centrepoint Apartments https://www.sscs.ca/centrepoint-apartments/	<i>Need to enter the applicant portal to find out eligibility</i>	Max 2 per bedroom	Utilities	Studio & 1 BD: \$90,560 2 BD: \$146,270	Not clearly defined	Unknown/not defined	max incomes are based on BC Housing Low-to-Moderate income limits for 2025
Attainable Homes Calgary (Below Market)	Have active, full time employment or retirement income	Max 2 per bedroom	Not defined	Studio: MIN \$42,000 1BD: \$31,200 - \$65,000 2BD: \$59,500 - \$77,000	Yes; Below \$25,000* Yes; below \$50,000**	No	*Studio: Excludes RRSP/RESP and primary vehicle **1BD & 2BD: Excludes RRSP/RESP and primary vehicle
Calgary Housing (Near Market)	Must show income below the max	Max 2 per bedroom	Not defined	MAX LIMIT only 1BD: \$81,000 2BD: \$94,000 3BD: \$101,500	Not clearly defined	Unknown/not defined	Income limits are set by the Calgary Housing BoD
Wood Buffalo Housing (Near Market)	<i>Need to enter the applicant portal to find out eligibility</i>	Max 2 per bedroom	Not defined	no income parameters	No	No	rents are a min of 10% below market
Leduc Regional Housing (Near Market)	Must be a citizen or landed immigrant Priority given to those living in Leduc for min 1 year Use core Housing need	Max 2 per bedroom	Not defined	MAX LIMIT only 20% above core need income threshold for the household	Yes; less than \$50,000*	Unknown/not defined	uses Core Housing need to determine eligibility *includes all cash and liquid assets; excludes one vehicle of an amount not exceeding \$15,000, pensions and RSPs, one tractor, tools and equipment to the value of \$7500
Cool Aid (Victoria) (Near Market)	Must show income below the max	Max 2 per bedroom	Not defined	MAX LIMIT only Studio, 1BD & 2BD \$90,560 3+BD: \$146,270	Not clearly defined	Unknown/not defined	Subsidized by BC Housing
Capitol Regional Housing Corporation (Victoria)	BC resident for a min of 1 year	Max 2 per bedroom	Not defined	Studio & 1BD: \$50,001 - \$84,780 2BD: \$65,001 - \$134,140 3BD: \$82,001 - \$134,140 4BD: \$94,501 - \$134,140	Not clearly defined	Unknown/not defined	Subsidized by BC Housing

BRIEFING

Subject: Second Mortgage Update



Presented to: BHC Board of Directors
Submitted by: Heather Bolt, BHC Operations
Supervisor

Date: May 28, 2026
Agenda Item: 6.4

REASON FOR REPORT

This briefing is being submitted to the BHC Board for informational purposes, providing history and current status of the second mortgage conditions that were applied to the original Middle Springs I development.

BACKGROUND

The Middle Springs 1 development prior to the incorporation of the Town of Banff and is comprised of 82 homes on Jasper way, Park Ave, and Glacier Drive. These properties received an interest free loan that was registered on title as a second mortgage payable to the Banff Housing Corporation.

A motion by Council on February 12, 1990, directs that the second mortgages be transferred from the Board of Trustees of Banff School District #102 to the Town of Banff.

The Director of Finance & Administration presented a report on the transfer the interests of the Middle Springs Housing Project from the Banff School District #102, to the Town of Banff.

MacDONALD - I move that the Town approve in principal the agreement between the Town of Banff and the Banff School District #102 to transfer the interests of the Banff School District #102 in the Middle Springs Housing Agreement to the Town of Banff.

CARRIED

Subsequently, on February 28, 1994, Council motioned that the second mortgage funds be provided to the BHC to cover anticipated BHC expenses.

9.2 Middle Springs I Second Mortgages - Banff Housing Corporation Report from the Director of Finance & Administration, on the amount of Middle Springs second mortgage reserve funds, and recommending the use of same for anticipated Banff Housing Corporation expenses.

COU94- MOVED by Councillor Letnick that: 1) the balance of Middle Springs I Second Mortgage proceeds be turned over to the Banff Municipal Housing Corporation; 2) arrangements be undertaken for the remaining Second Mortgages to be transferred to the Housing Corporation; and 3) the Corporation reimburse the Town for any expenses incurred that have been committed to by the Town but are unpaid as of this date.

COU94- MOVED by Councillor Glatiotis to amend "by withholding 10% until the expenses are met and to then forward the balance to the Banff Housing Corporation."

DEFEATED GLATIOTIS FOR

COU94- MOVED by Councillor Golding to amend the main motion, #3, that expenses incurred to date be paid before the remainder is reimbursed to the Housing Corporation.

CARRIED

The vote followed on the amended main motion.

CARRIED

BRIEFING

Subject: Second Mortgage Update



Presented to: BHC Board of Directors
Submitted by: Heather Bolt, BHC Operations
Supervisor

Date: May 28, 2026
Agenda Item: 6.4

These amounts varied by unit ranging from \$28,500 to \$33,000. While a second mortgage can be paid out at any point, repayment of the principal amount and interest (if applicable) becomes mandatory under the following conditions:

1. When the original purchaser ceases to both be a resident of the lands, **OR**
2. if the Purchaser transfers or assigns all or any part of their interest in the said lands (sale or transfer) at any time then:
 - The principal amount becomes payable immediately **AND**
 - Interest on the primal amount shall immediately become due and payable from the date the purchaser ceased both to reside upon and remain an owner both by law and in equity of the said lands, **OR** from the date of the subject transfer or assignment. Interest is calculated and paid at prime +5%.

At the time of development, each resident signed a Deferral Agreement outlining the terms of repayment. While a resident can voluntarily repay the loan with no interest before the above one of two trigger points, there is no other avenue for BHC to demand repayment.

HISTORY OF PAYMENTS

Total Second Mortgage amount at Development	\$2,551,000.00
Amounts Repaid to Date	\$1,717,000.00*
Balance Outstanding as of December 31, 2025	\$802,500.00

**One payment of \$31,500 lost through foreclosure in 2004*

RECOMMENDATION

Administration recommends the following actions:

1. Compose an informative notification to all residents with outstanding mortgages amounts that include balance owing, condition or repayments and associated interest rates.

Additional measures were reviewed for implantation, such as an annual homeowner declaration process, however, were deemed inappropriate as these homes do not fall under the BHC ownership portfolio.

REQUEST FOR DECISION

Subject: Board Recruitment and Membership



Presented to: BHC Board of Directors
Submitted by: Sharon Oakley, TOB Manager,
Housing Sustainability

Date: May 28, 2026
Agenda Item:

Purpose

The Banff Housing Corporation Board is being asked to consider whether to recommend a change to board composition that would increase the number of councilors appointed as shareholder representatives and reduce the number of public members. If supported, this motion would be brought forward for approval by the shareholder at the Banff Housing Corporation Annual General Meeting in June 2026. In addition, the board will review the recruitment profile issued by the Town of Banff for board members.

Current BHC board membership Bylaw:

Unless otherwise determined by a general meeting, the number of Directors shall be a minimum of six (6) and a maximum of seven (7) as determined by the Shareholder. The Board must include a senior Town of Banff administrator, at least one Town of Banff council member, and at least four (4) public members. All things being equal, in making their appointment 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.

Recommendation

That the Board of Directors recommend that the shareholder approve an amendment to the Banff Housing Corporation's bylaws and the board composition to increase the number of councilors appointed as shareholder representatives, with a corresponding reduction in the number of public members, and that the matter be brought forward for approval at the June 2026 AGM, subject to confirmation of all governance and legal requirements.

Revised Bylaw:

Unless otherwise determined by a general meeting, the number of Directors shall be a minimum of six (6) and a maximum of seven (7) as determined by the Shareholder. The Board must include a senior Town of Banff administrator, **three** Town of Banff council members, and **three** (3) public members. All things being equal, in making their appointment 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.

Summary

Housing remains one of the highest priorities for the Banff community and for Town Council. As the sole shareholder, the Town has a strong interest in ensuring the Banff Housing Corporation is positioned to respond to strategic housing priorities, policy direction, and community expectations. Increasing the number of councilors appointed to the Board would strengthen the connection between the shareholder and the Corporation, improve alignment with Council priorities, and support more direct accountability on a critical community issue.

This change would likely require a corresponding reduction in the number of members of public.

Background

The Banff Housing Corporation plays a central role in advancing the Town's housing objectives. Over the past several years, housing availability, affordability, and sustainability have continued to be among the most significant issues facing Banff residents, employers, and the broader community.

As housing pressures persist, there is increased need for the shareholder to be more directly involved in the strategic oversight of the Corporation. Council is regularly called upon to respond to community concerns related to housing supply, access, affordability, program delivery, and the alignment of housing initiatives with broader municipal priorities. Given the significance of these matters, there is a rationale for increasing elected representation on the Board.

As the sole shareholder, the Town has a strong interest in ensuring the Corporation remains closely aligned with Council's strategic direction. Given the scale and visibility of current housing challenges, there is a growing need for the shareholder to be more directly involved in the Corporation's governance and strategic oversight.

Increasing the number of councilors on the Board would provide stronger linkage between the Corporation and Council priorities. To accommodate this change, the number of public members would likely need to be reduced, depending on the preferred board size and structure.

Comparables: Similar Nonprofit housing provider board structures

Whistler Housing Authority

RMOW appoints members of Council and Senior RMOW Staff to the WHA Board of Directors, sufficient in number (i.e., four of the seven voting WHA Directors) to form the Municipality's majority on the WHA Board of Directors. Typically, the RMOW Mayor, two Councilors, and a Senior RMOW Staff member hold seats on the WHA Board as the Municipality's representatives. The members of the Municipal Council are usually appointed to the Board immediately following the most recent Municipal Election. These Councilors/WHA voting Directors generally hold their position on the WHA Board for the current Council term, unless otherwise changed by the Mayor. In addition, there have been three Community at Large voting Directors on the WHA Board whose seats on the Board exist to bring specific skills and experience appropriate to assist the WHA's current and projected future scope of work.

Canmore Community Housing

The CCH board of directors is made up of the Town of Canmore mayor, three members of council, and five-six public members for a total of nine (9). Public members are appointed by Council at the end of October every year for two-year terms.

Strategic Implications

A greater number of councilor appointees may help ensure the Corporation is more responsive to evolving municipal priorities, especially where housing policy intersects with infrastructure, growth management, and community planning. This approach would reflect the importance of housing as a strategic municipal issue and reinforce the shareholder's role in guiding corporate direction. At the same time, a reduced number of public members may limit the range of external knowledge and lived experience available at the Board table and would need to be considered in public member recruitment strategies.

Potential Advantages	Potential Disadvantages
Greater shareholder presence and influence on the Board	Reduced independent community representation
Stronger alignment with Council's strategic priorities	Decrease in external expertise and specialized skills
Clearer accountability between the Corporation and elected officials	Risk of perceived politicization of board decisions
Improved communication between the Board and Council	Less diversity of lived experience and sector knowledge
More direct oversight on a priority issue for the community	
Better positioning to respond quickly to changing municipal priorities	

Financial Implications

No significant direct financial implications are anticipated from advancing the motion. Minor administrative or legal costs associated with governance review or amendments can likely be accommodated within existing resources.

Response Options:

1. That the Board of Directors recommend that the shareholders approve an amendment to the Banff Housing Corporation's bylaws and the board composition to increase the number of councilors appointed as shareholder representatives, with a corresponding reduction in the number of public members, and that the matter be brought forward for approval at the June 2026 AGM.
2. That the BHC board maintain the membership status quo.

Suggested Motion

That the Board of Directors of the Banff Housing Corporation recommend that the shareholder approve an amendment to the Corporation's board composition to increase the number of councilors appointed as shareholder representatives, with a corresponding reduction in the number of public members, and that this matter be brought forward for approval at the June 2026 Annual General Meeting, subject to confirmation of all governance and legal requirements.

Addendum 1

Banff Housing Corp recruitment questions

Banff Housing Corporation Board:

- i) Directors are responsible for providing oversight and direction to the BHC including establishment and approval of the organization's Strategic Framework and priorities; ensuring the financial stability, viability and longevity of the organization; promoting a public understanding and awareness of the BHC. What skill set do you provide that would complement these areas?
- ii) What is your vision on how the Banff Housing Corporation can contribute to Banff's housing landscape?
- iii) Do you currently own a property or rent a property/ room within the Banff Housing Corporation portfolio?

Banff Housing Corporation - Q1 2026 Budget Versus Actuals

January 1 - March 31, 2026

	BHC			Moffat Manor			Ti'nu			TOTAL		
	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget
REVENUE												
Total Grants Received												
Total Fee Revenue	42,241	87,448	75,250	-	-	-	-	-	-	42,241	87,448	75,250
Total Interest Revenue	4,782	19,128	20,000	-	-	-	10,498	41,992	49,800	15,280	61,120	69,800
Total Rental Property Revenue	-	-	-	10,575	42,300	42,268	509,283	2,037,132	2,074,029	519,858	2,079,432	2,116,297
TOTAL REVENUE	\$ 47,023	\$ 106,576	\$ 95,250	\$ 10,575	\$ 42,300	\$ 42,268	\$ 519,781	\$ 2,079,124	\$ 2,123,829	577,379	2,228,000	2,261,347
EXPENSES												
Total Advertising/Promotional	869	1,150	1,150	-	-	-	746	2,984	3,150	1,615	4,134	4,300
Total Appraisals	685	1,300	1,300	-	-	-	-	-	-	685	1,300	1,300
Total Banking fees, Office Supplies, Postage & Other	1,689	6,493	6,110	-	-	-	1,787	28,181	28,740	3,476	34,674	34,850
Total Insurance	880	880	908	177	177	181	8,149	8,149	7,986	9,206	9,206	9,075
Total Interest on bank indebtedness	-	0	0	-	50	50	-	300	300	0	350	350
Total Professional Fees	887	19,452	20,820	-	-	-	5,339	32,180	32,180	6,226	51,632	53,000
Total Property Tax Expense	-	-	-	-	80	80	-	1,500	1,500	0	1,580	1,580
Total Operating Expenses	-	3,800	3,800	4,062	41,427	41,050	68,930	373,122	412,675	72,992	418,349	457,525
Total Telephone	91	591	600	-	-	-	750	5,250	5,400	841	5,841	6,000
Total Wages, Benefits & Training	14,834	59,786	60,432	-	-	-	85,216	481,566	480,246	100,050	541,352	540,678
TOTAL EXPENSES	\$ 19,935	\$ 93,452	\$ 95,120	\$ 4,239	\$ 41,734	\$ 41,361	\$ 170,917	\$ 933,232	\$ 972,177	195,091	1,068,418	1,108,658
NET SURPLUS / (DEFICIT)	\$ 27,088	\$ 13,124	\$ 130	\$ 6,336	\$ 566	\$ 907	\$ 348,864	\$ 1,145,892	\$ 1,151,652	382,288	1,159,582	1,152,689

Operating Surplus Transfers	BHC			Moffat Manor			Ti'nu			TOTAL		
	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget	3 Month Actuals (Jan to Mar)	2026 Annual Forecast	2026 Annual Budget
Restricted Reserve - Community Housing Reserve Fund (CHRF)							75,000	300,000	300,000	75,000	300,000	300,000
Restricted Reserve - Rental Mortgage Principal							81,322	325,287	325,287	81,322	325,287	325,287
Restricted Reserve - Rental Mortgage Debt							79,779	319,115	319,115	79,779	319,115	319,115
Restricted Reserve - Rental Capital Replacement							32,597	129,137	130,390	32,597	129,137	130,390
Restricted Reserve - BHC 2nd Mortgage	-	-	-							-	-	-
UNRESTRICTED NET ASSETS	27,088	13,124	130	6,336	566	907	80,166	72,352	76,860	113,590	86,042	77,897

RESERVE BALANCES

2nd Mortgage Reserve	Opening Balance	Transactions			Running Total	Notes
		Withdrawals	Additions	Date		
Balance as of December 31, 2023	\$ 188,000.00		\$ 30,500.00	3-Dec-24	\$ 218,500.00	2024 - second mortgage payout
NBLC invoice		\$ 8,350.00		9-Dec-24	\$ 210,150.00	Invoice 24-0268
NBLC invoice		\$ 16,750.00		31-Dec-24	\$ 193,400.00	Invoice 24-0276
Balance as of December 31, 2024	\$ 193,400.00				\$ 193,400.00	
NBLC invoice		\$ 16,800.00		9-Feb-25	\$ 176,600.00	Invoice 24-3792
NBLC invoice		\$ 4,675.00		9-May-25	\$ 171,925.00	Invoice 25-0089
NBLC invoice		\$ 16,425.00		20-Oct-25	\$ 155,500.00	Invoice 25-0215
Balance as of December 31, 2025	\$ 155,500.00					
Rental Capital Replacement Reserve	Opening Balance	Transactions			Running Total	Notes
		Withdrawals	Additions			
Balance of of December 31, 2024	\$ 679,183.00		\$ 125,375.00		\$ 804,558.00	2025 contribution amount
Balance of of December 31, 2025	\$ 804,558.00					
General Operating Reserve Fund	Opening Balance	Transactons			Runnig Total	Notes
		Withdrawals	Additions			
Balance at June 1, 2025			\$ 21,470.00		\$ 21,470.00	2024 transfer amount
Balance of of December 31, 2025	\$ 21,470.00		\$ 83,068.00		\$ 104,538.00	2025 transfer amout
Unrestricted Net Assets	Total					
Balance at December 31, 2023	\$ 303,130.00					
Balance at December 31, 2024	\$ 310,953.00					
Balance at December 31, 2025	\$ 394,589.00					
CHRF CONTRIBUTIONS TO DATE						
2018 and 2019 (paid in 2020)	\$ 442,633.01					
2020 (paid in 2021)	\$ 302,753.43					
2021 (paid in 2022)	\$ 318,021.43					
2022 (paid in 2023)	\$ 253,900.87					
2023 (paid in 2024)	\$ 272,978.00					
2024 (paid in 2025)	\$ 276,584.00					
2025 (paid in 2026)	\$ 300,000.00					
TOTAL	\$ 2,166,870.74					