BANFF HOUSING CORPORATION

AGENDA AS AMENDED
ORDER OF BUSINESS
August 20, 2026
8:30-10:30
Council Chambers

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
- 5.1 Verbal briefing: Public board member compensation
- 5.2 Verbal briefing: Public Engagement update
- 5.3 RDF policy adoption: Tangible Capital Assets

6.0 ADMINISTRATIVE STAFF UPDATES
- 6.1 Verbal briefing: 50 Wolf St.
- 6.2 Verbal briefing: MD recruitment
- 6.3 Verbal briefing: update board member orientation manual

7.0 CONFIDENTIAL ITEMS
8.0 FINANCIAL
- 8.1 Q2 Financial review
- **8.2 NEW 2027 budget update**

9.0 NEXT MEETINGS
- **September 17, 2026**
- **October 15, 2026**
- **November 19, 2026**

10.0 MOTION TO ADJOURN

Agenda Distribution 1 Administration, 4 Public Members, 2 Town Council Members

2026 BHC Board Work Plan

Q1 2026

JANUARY		FEBRUARY		MARCH *(end of Q1)*	
Approval of 2026 work plan	ongoing	~~**Q4 2025 YTD financial review**~~	moved	**Compliance update *(in camera)***	complete
~~Update 2026 Strategic Priorities~~	cont'd			**Q4 2025 YTD financial review**	complete
		REVIEW DRAFTS V2		**REVIEW DRAFTS V3**	
Review 2025 Motions	complete	~~Stretegic priorities~~	cont'd	~~Stretegic priorities~~	con'd to Apr
		~~Governance guide~~	cont'd	~~Governance guide FINAL~~	con'd to Apr

Q2 2026

APRIL		MAY		JUNE *(end of Q2)*	
Annual 2025 Financial Audit:		~~**Q1 2026 financial review**~~	moved to June	**Compliance update *(in camera)***	complete
2025 Auditied Statements for review and		**Briefings**		**Policy Review:**	
approval	complete	~~Rental Eligibility~~	complete	*BHC Undertaking*	complete
CHRF transfer approval for 2025		~~MS1 second mortgages~~	complete	*Eligible Home Buyer*	complete
OS transfer approval for 2025		~~**Mock exercise**~~	con'd to June	*Electronic Voting*	complete
Stretegic priorities	complete	~~**MD Recruitment Plan**~~	con'd to June	*Conflict of Interest*	complete
Governance guide FINAL	complete			*Barrier Free Allocation*	complete
~~**Mock exercise**~~	con'd to May			~~**Mock exercise**~~	complete
~~**MD Recruitment Plan**~~	con'd to May			~~**MD Recruitment Plan**~~	complete
Q1 Operations Reporting	complete			~~**Q1 2026 financial review**~~	complete

Q3 2026

JULY		AUGUST		SEPTEMBER *(end of Q3)*	
Policy Review:		**Q2 2026 financial review**		**2027 Budget process continued**	
		2027 Budget process begins	YAY!		
Fees and Charges (merge Admin Fee Policy)	complete			**Compliance update *(in camera)***	
Operating Surplus		**Policy Review:**			
Travel Expenses		Tangible Capital Assets		***Pending item* / MD onboarding**	
Purchasing Policy					
		Briefing		**Briefing**	
Briefing		~~Board Remuneration options~~	move to Q4	Strategic annual CHRF budgetary options	
~~Board Remuneration options~~	con'd to Aug			Reserve funds / history and	
		BHC Board recruitment review		and outflows / second mortagage options	
Q2 Operations Reporting	complete	Review update/orientation manual		Rental / income limit options	

Q4 2026

OCTOBER		NOVEMBER		DECEMBER *(end of Q4)*	
2027 Budget process continued		**Q3 2026 financial review**		**Year End Bord recognition**	
BHC Board Orientation		**New Board Members**		**Compliance update *(in camera)***	
(new members)		*Election of new officers*			
Draft 2027 Board Work Plan		*Review terms of reference (TOR)*		**Briefing**	
		Review/update signing authority		Sellers/Buyers post sales survey roundup	
Q3 Operations Reporting					
		Briefing			
		Report on E Voting clarity			
		Board Remuneration options			

BANFF HOUSING CORPORATION

MINUTES OF THE
BANFF HOUSING CORPORATION
Jim Bennett
July 16, 2027
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
Jeffrey Carpenter	Public Member Director
Melanie Petelle	Public Member Director
Mark Walker	Public Member Director ***(virtual – joined meeting at 8:55am)***

BOARD MEMBERS ABSENT

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: B. Pelham

2.0 CALL TO ORDER

BHC26-61 K. Ram called the July 17, 2026, meeting of the Banff Housing Corporation to order at 8:36 a.m.

3.0 APPROVAL OF AGENDA

BHC26-62 Moved by M. Petelle to approve agenda as presented. **CARRIED**

4.0 ADOPTION OF PREVIOUS MEETING MINUTES & PUBLIC ATTACHMENTS

BHC26-63 Moved by B. Pelham to approve the June 18, 2026, minutes as amended. **CARRIED**

5.0 NEW BUSINESS

5.1 Verbal briefing: NBLC and Public Engagement budget

BHC26-64 Moved by K. Ram to approve up to $50,000 for securing the services of a third-party contractor for public engagement to be funded through the Second Mortgage Reserve Fund.

CARRIED

6.0 ADMINISTRATIVE STAFF UPDATES

6.1 Ratification of electronic vote

BHC26-65 Moved by K. Ram to approve the proposed changes to Barrier Free Dwelling Allocation Policy BHC-A1000 as *amended*. **RESULT: CARRIED**

BHC26-66 Moved by K. Ram approve the proposed changes to Conflict-of-Interest Board members Policy BHC-B-2000 as presented. **RESULT: CARRIED**

BHC26-67 Moved by K. Ram to approve the proposed changes to Electronic Voting Policy BHC-B-2001 as *amended*. **RESULT: CARRIED**

BHC26-68 Moved by K. Ram to approve the proposed changes to Eligible Resident Policy BHC-A-1008 as amended. **RESULT: CARRIED**

BHC26-69 Moved by M. Petelle for BHC administration to come back to the November board meeting with a report

6.2 RFD policy review: Fees and Charges

BHC26-70 Moved by K. Ram to approve the proposed changes to the Fees and Charges policy as presented. **CARRIED**

6.3 RFD policy review: Operating Surplus

BHC26-71 Moved by M. Walker to approve the proposed changes to the Operating Surplus policy as *amended*. **CARRIED**

6.4 RFD policy review: Travel Expenses

BHC26-72 Moved by P. Pelham to approve the proposed changes to the Travel Expenses policy as *amended*. **CARRIED**

6.5 Q2 Operations Reporting

BHC26-73 Moved by K. Ram to accept the Q2 Operations Report as information. **CARRIED**

6.6 Verbal briefing: 50 Wolf St. received as information

7.0 CONFIDENTIAL ITEMS

8.0 FINANCIAL

9.0 NEXT MEETING DATES

- August 20, 2026
- September 17, 2026
- October 15, 2026

10.0 MOTION TO ADJOURN

BHC26-74 Moved by K. Ram to adjourn at 10:21am. **CARRIED**

Heather Bolt **Recording Secretary**

Administrative Policy

Banff Housing Corporation Operating Tangible Capital Assets

Policy BHC-A-1011

Approved:	August 2026	Administrative Responsibility:	Administration/Finance
Replaces:		Last Review Date:	
Modified:		Next Review Date:	2029

1.0 POLICY

The purpose of this policy is to establish guidelines for the recognition, capitalization, amortization, management, and disposal of tangible capital assets to support accurate financial reporting and consistent treatment of expenditures for Banff Housing Corporation.

2.0 SCOPE

This policy applies to all BHC employees, and financial contracted services involved in the acquisition, management, accounting, safeguarding, and disposal of organizational assets.

3.0 RESPONSIBILITIES

3.1 Finance (contracted service) is responsible for:

a. Maintain asset records, calculate amortization, ensure compliance

3.2 The Managing Director is responsible for:

a. Identify capital needs, safeguard asses, report disposals to Finance

3.3 BHC board is responsible for:

a. Approval of significant capital expenditures, thresholds outlined in the BHC Purchasing Policy.

4.0 DEFINITIONS

Tangible Capital Asset (TCA) means a non-financial asset having physical substance that is held for use in the supply of goods or services, for rental, or for administrative purposes; has a useful life extending beyond one fiscal year; and meets or exceeds the capitalization threshold established in this policy.

Capital Expenditure means an expenditure that results in the acquisition, construction, development, betterment, or improvement of a tangible capital asset.

Repairs and Maintenance mean expenditures that maintain an asset in normal operating condition but do not significantly extend its useful life, increase its capacity, or improve its functionality.

Capitalization Threshold means the minimum dollar value required for an expenditure to be recorded as a tangible capital asset rather than expensed in the period incurred.

Amortization means the systematic allocation of the cost of a TCA over its estimated useful life.

Straight Lined Amortization means where the cost of a TCA, less any estimated residual value, is expensed evenly over the assets estimated useful.

Declining Balance Amortization means where a fixed percentage is applied to the remaining net book value of a TCA each year, resulting in higher amortization expense in earlier years and lower amortization expense in later years.

5.0 CAPITALIZATION THRESHOLD

Expenditures will be capitalized as tangible capital assets when both of the following criteria are met:

- The cost of an individual item or grouped project is $5,000 or greater.
- The asset has a useful life of more than one year.

Items below this threshold will be expensed in the period incurred unless they form part of a larger capital project that meets the capitalization criteria.

6.0 CAPITAL EXPENDITURES VS. REPAIRS AND MAINTENANCE

Capital expenditures include costs that extend the useful life of an asset beyond its original estimate, increase the capacity, efficiency, or functionality of an asset, or improve the quality of output.

Examples of capital expenditures include building additions or major renovations, equipment upgrades that enhance performance, and the initial purchase and installation of assets.

Repairs and maintenance include costs that maintain an asset in normal operating condition and do not significantly extend useful life or increase productivity.
Examples of repairs and maintenance include routine servicing and inspections, minor repairs or part replacements, painting, cleaning, and basic upkeep.
Repairs and maintenance costs will be expensed in the period incurred.

7.0 AMORTIZATION GUIDELINES

Capital assets will be amortized over their estimated useful lives using the methods and terms listed below.

Asset Type	Method	Term
Rental property equipment	Straight-line	10 years
Condominiums	Declining balance	25 years
Ti’nu building	Straight-line	55 years
Ti’nu landscaping	Straight-line	50 years
Ti’nu vehicles	Straight-line	15 years
Ti’nu bins	Straight-line	15 years
Furniture and fixtures	Straight-line	10 years
Computer software	Straight-line	10 years
Computer Equipment	Declining Balance	5 years

8.0 ASSET VALUATION

Tangible capital assets will be recorded at cost, including purchase price, applicable taxes, duties, non-refundable fees, and costs directly attributable to bringing the asset into use, such as delivery, installation, and testing.

9.0 DISPOSAL OF ASSETS

Assets that are sold, retired, or otherwise disposed of must be:

1. Removed from the asset listing maintained by BHC,
2. Recorded with any resulting gain or loss recognized in the finical statements, and
3. Properly authorized prior to disposal.

10.0 POLICY REVIEW

1. This policy will be reviewed on an annual basis and updated as required to reflect changes in accounting standards or;
2. At the request of the independent auditor

Banff Housing Corporation - Q2 2026 Budget Versus Actuals

January 1 - June 30, 2026

	BHC			Moffat Manor			Ti'nu			TOTAL		
	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget
REVENUE												
Total Grants Received												
Total Fee Revenue (BHC note 1)	68,074	133,324	75,250	-		-	-	-	-	68,074	133,324	75,250
Total Interest Revenue	9,825	19,825	20,000	-		-	21,860	44,360	49,800	31,685	64,185	69,800
Total Rental Property Revenue	-	-	-	21,219	42,783	42,268	1,018,044	2,077,384	2,074,029	1,039,263	2,120,167	2,116,297
TOTAL REVENUE	**$ 77,899**	**$ 153,149**	**$ 95,250**	**$ 21,219**	**$ 42,783**	**$ 42,268**	**$ 1,039,904**	**$ 2,121,744**	**$ 2,123,829**	**1,139,022**	**2,317,676**	**2,261,347**
EXPENSES												
Total Advertising/Promotional (BHC note 2 / Ti'nu note 1)	1,378	4,678	1,150	-		-	1,724	5,724	3,150	3,102	10,402	4,300
Total Appraisals	1,310	1,310	1,300	-		-	-	-	-	1,310	1,310	1,300
Total Banking fees, Office Supplies, Postage & Other	2,753	8,503	6,110	-	-	-	6,612	28,653	28,740	9,365	37,156	34,850
Total Insurance	880	880	908	177	1,177	181	8,149	8,149	7,986	9,206	10,206	9,075
Total Interest on bank indebtedness	-	0	0	-	50	50	-	300	300	0	350	350
Total Professional Fees (BHC note 3)	3,477	25,217	20,820	-		-	17,788	32,180	32,180	21,265	57,397	53,000
Total Property Tax Expense	-	-	-	58	58	80	-	0	1,500	58	58	1,580
Total Rental Operating Expenses	-	3,800	3,800	8,162	36,412	41,050	168,982	399,818	412,675	177,144	440,030	457,525
Total Telephone	156	656	600	-		-	1,810	3,810	5,400	1,966	4,466	6,000
Total Wages, Benefits & Training	31,174	62,844	60,432	-	-	-	187,707	480,307	480,246	218,881	543,151	540,678
TOTAL EXPENSES	**$ 41,128**	**$ 107,888**	**$ 95,120**	**$ 8,397**	**$ 37,697**	**$ 41,361**	**$ 392,772**	**$ 958,941**	**$ 972,177**	**442,297**	**1,104,526**	**1,108,658**
NET SURPLUS / (DEFICIT)	**$ 36,771**	**$ 45,261**	**$ 130**	**$ 12,822**	**$ 5,086**	**$ 907**	**$ 647,132**	**$ 1,162,803**	**$ 1,151,652**	**696,725**	**1,213,150**	**1,152,689**

	BHC			Moffat Manor			Ti'nu			TOTAL		
Operating Surplus Transfers	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget	6 Month Actuals (Jan to Jun)	2026 Annual Forecast	2026 Annual Budget
Projected 2026 Community Housing Reserve Fund Transfer (CHRF)							150,000	**300,000**	**300,000**	**150,000**	**300,000**	**300,000**
Restricted - Mortage Principal							162,644	**325,287**	**325,287**	**162,644**	**325,287**	**325,287**
Restricted - Mortage - Interest							159,558	**319,115**	**319,115**	**159,558**	**319,115**	**319,115**
Restricted Reserve - Capital Replacement (rental)							65,194	**130,390**	**130,390**	**65,194**	**130,390**	**130,390**
Restricted Reserve - BHC 2nd Mortgage (BHC note 4)	-	(4,740)								**-**	**(4,740)**	**-**
UNRESTRICTED NET ASSETS	**36,771**	**50,001**	**130**	**12,822**	**5,086**	**907**	**109,736**	**88,011**	**76,860**	**159,329**	**143,098**	**77,897**

Q2 Notes:

BHC Note 1: Total Fee Revenue	**increase of home sales resulted in a surplus of propery sales revenue; 2026 approved budget of 3 home sales; projecting 8 closings in 2026**
BHC Note 2: Total Advertising/Promotion	**Pre-design website work for the new homeowner Annual Declaration Process; advertising expenses for MD recruitment**
BHC Note 3&4: Total Profesisonal Fees	**NBLC invoice in the amount of $4740 expensed through advertising/promotion; second mortgage reserve reduced**
Ti'nu Note 1: Total Advertising/Promotion	**Premptive BHC office transition advertising work**