



BANFF HOUSING CORPORATION

AGENDA ORDER OF BUSINESS

September 17, 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
 - 5.1 Introduction of Darren Veres, Managing Director
 - 5.2 Briefing: Second Mortgage reserve fund overview
 - 5.3 Briefing: Rental Income Qualifiers
- 6.0 ADMINISTRATIVE STAFF UPDATES
 - 6.1 Verbal briefing: 50 Wolf St.
 - 6.2 Verbal briefing: NBLC engagement
- 7.0 CONFIDENTIAL ITEMS
 - 7.1 Compliance update
- 8.0 FINANCIAL
 - 8.1 Preliminary 2027 Budget
- 9.0 NEXT MEETINGS
 - **October 15, 2026**
 - **November 19, 2026**
 - **December 17, 2026 – Year End Recognition**
- 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	con't'd	REVIEW DRAFTS V2		Q4 2025 YTD financial review	complete
Review 2025 Motions	complete	Strategic priorities	con't'd	REVIEW DRAFTS V3	con't'd to Apr
		Governance guide	con't'd	Strategic priorities	con't'd to Apr
		Governance guide FINAL		Governance guide FINAL	
Q2 2026					
APRIL	MAY		JUNE (end of Q2)		
Annual 2025 Financial Audit:	complete	Q1 2026 financial review	moved to June	Compliance update (in camera)	complete
2025 Audited Statements for review and approval		Briefings	complete	Policy Review:	complete
CHRF transfer approval for 2025		Rental Eligibility	complete	BHC Undertaking	complete
OS transfer approval for 2025		MS1 second mortgages	con't'd to June	Eligible Home Buyer	complete
Strategic priorities	complete	Mock exercise	con't'd to June	Electronic Voting	complete
Governance guide FINAL	complete	MD Recruitment Plan		Conflict of Interest	complete
Mock exercise	con't'd to May			Barrier Free Allocation	complete
MD Recruitment Plan	con't'd to May			Mock exercise	complete
Q1 Operations Reporting	complete			MD Recruitment Plan	complete
				Q1 2026 financial review	complete
Q3 2026					
JULY	AUGUST		SEPTEMBER (end of Q3)		
Policy Review:	complete	Q2 2026 financial review	complete	2027 Budget process continued	
Fees and Charges (merge Admin Fee Policy)		2027 Budget process begins	con't'd to Sep	Compliance update (in camera)	
Operating Surplus		Policy Review:	complete	Pending item / MD onboarding	
Travel Expenses		Tangible Capital Assets		Briefing	
Purchasing Policy		Briefing	move to 2027	Strategic annual CHRF budgetary options	
Briefing	con't'd to Aug	Board Remuneration options		Reserve funds / history and	
Board Remuneration options		BHC Board recruitment review	con't'd to Oct	and outflows / second mortgage 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	
Welcome new Managing Director!		New Board Members		Compliance update (in camera)	
BHC Board Orientation		Election of new officers		Briefing	
Review orientation manual		Review/update signing authority		Sellers/Buyers post sales survey results 2026	
Draft 2027 Board Work Plan		Briefing			
Q3 Operations Reporting		Report on E Voting clarity			



BANFF HOUSING CORPORATION

**MINUTES OF THE
BANFF HOUSING CORPORATION
Council Chambers
August 20, 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
Jeffrey Carpenter	Public Member Director
Melanie Petelle	Public Member Director
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

BHC26-75 K. Ram called the August 20, 2026, meeting of the Banff Housing Corporation to order at 8:32 a.m.

3.0 APPROVAL OF AGENDA

BHC26-76 Moved by L. Aebig to approve agenda.

CARRIED

4.0 ADOPTION OF PREVIOUS MEETING MINUTES & PUBLIC ATTACHMENTS

BHC26-77 Moved by M. Petelle to approve the July 16, 2026, minutes as *amended*.

CARRIED

5.0 NEW BUSINESS

- 5.1 Verbal briefing: Public Board member compensation – tabled to 2027
- 5.2 Verbal briefing: Public Engagement update
- 5.3 RFD policy adoption: Tangible Capital Assets

BHC26-78 Moved by L. Aebig to approve the draft Tangible Capital Assets policy as *amended*.

CARRIED

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

BHC26-79 Moved by K. Ram that the 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 and Protection of Privacy Act, recess at 9:13am to the all of the chair, to reconvene in a closed meeting, conducted in council chambers, to consider confidential matters.

CARRIED

BHC26-80 Moved by K. Ram that the BHC board members come out of camera at 9:43am. The board reconvened in their regularly scheduled meeting with K. Ram in the chair.

CARRIED

8.0 FINANCIAL

8.1 The Q2 2026 Financial review was received as information

8.2 2027 budget kickoff

9.0 NEXT MEETING DATES

- September 17, 2026
- October 15, 2026
- November 19, 2026

10.0 MOTION TO ADJOURN

BHC26-81 Moved by P. Traut to adjourn at 9:59am.

CARRIED

Heather Bolt

Recording Secretary

BRIEFING

Subject: BHC Second Mortgage Fund



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

Date: September 17, 2026
Agenda Item: 5.2

REASON FOR REPORT

This briefing is being submitted to the BHC Board for informational purposes, providing history and status of the Second Mortgage Reserve funds within the BHC portfolio

BHC26-46 Moved by K. Ram to direct BHC administration to return to the board with a report on the history of the outflows of the second mortgage reserve and formal policy options for revenue outflow allocation before Q4 2026.

BACKGROUND

Second Mortgage Reserve- Middle Springs 1

History: The Middle Springs 1 development, prior to the incorporation of the Town of Banff, 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, directed the second mortgages be transferred from the Board of Trustees of Banff School District #102 to the Town of Banff.

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

The 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:

- When the original purchaser ceases to both be a resident of the lands, OR
- 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.

BRIEFING

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Supervisor

Date: September 17, 2026
Agenda Item: 5.2

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, 2026			\$802,500.00	
YEAR	COLLECTED	RESTRICTED	PAID OUT	REASON
2009	+30,500		-4500	Adjustment against penalty and interest relating to a prior period
2010	+31,500		-4500	Adjustment against penalty and interest relating to a prior period
2011	+93,000	+63,000	-50,000	To cover funds previously borrowed from the unrestricted fund (cash) for a housing development deposit.
2012	+62,000	+32,000	-573,200	To cover funds previously borrowed from the unrestricted fund (cash) for a housing development deposit.
2013	0	0	0	
2014	+62,000	+42,000	20,000	
2015	0	0	-48,872	Pay a portion of demand LOC
2016	0	0	0	
2017	0	0	0	
2018	0	0	0	
2019	+31,500	+31,500	0	
2020	+31,500	+31,500	0	
2021	+28,500	+28,500	0	
2022	0	0	0	
2023	+96,500	+96,500	0	
2024	+30,500	+30,500	-25,100	NBLC portfolio review
2025	0	0	-37,900	NBLC portfolio review
Balance	\$342,500	\$228,500	-\$661,072	

Based on the balance of the reserve fund on December 31, 2025, and the additions and outputs from 2019 and beyond, we can make a reasonable assumption that the second mortgage reserve fund was fully depleted in 2015 and primarily used as part of the BHC operational budget.

BRIEFING

Subject: BHC Second Mortgage Fund



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Supervisor

Date: September 17, 2026
Agenda Item: 5.2

Second Mortgage Reserve

Policy Development:

July 20, 2026

Based on the balance of the reserve fund at December 31, 2025, and the additions and outputs from 2019 and beyond, we can assume that the second mortgage reserve fund was fully depleted in 2015 and primarily used as part of the BHC operational budget

Option 1: Housing Portfolio Sustainability Reserve

Use the funds for broader BHC asset management, capital planning, and long-term portfolio sustainability.

Eligible uses

- building condition assessments;
- asset management plans;
- capital replacement planning;
- reserve fund studies;
- energy efficiency assessments;
- lifecycle costing;
- major repair planning;
- risk assessments;
- professional services related to portfolio sustainability.

Strategic rationale

This option connects the funds to the long-term protection of BHC's housing assets, not just the Middle Springs I second mortgages.

Option 2: Housing Affordability Program Reserve

Use the funds for initiatives that preserve or improve affordability for eligible Banff residents.

Eligible uses

- affordability covenant reviews;
- resale formula analysis;
- program design for below-market ownership or rental housing;
- buyer education or support programs, if permitted;
- affordability monitoring;

BRIEFING

Subject: BHC Second Mortgage Fund



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Date: September 17, 2026
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- legal and policy work related to housing eligibility;
- targeted affordability initiatives approved by the Board.

Strategic rationale

This option focuses less on buildings and more on affordability outcomes.

Option 3: Housing Stabilization / Risk Reserve

Use the fund as a contingency reserve for unexpected housing-related risks or urgent BHC needs.

Eligible uses

- unplanned legal costs;
- insurance deductible exposure;
- urgent housing-related professional advice;
- temporary funding for major operating risks;
- emergency capital planning;
- one-time stabilization measures approved by the Board.

Strategic rationale

This option creates a buffer for uncertainty, especially where housing assets, affordability obligations, or governance risk could create unexpected costs.

Summary

The outstanding second mortgages are an asset, but not a predictable cash source. BHC cannot require repayment until a triggering event occurs. Therefore, the reserve should be treated as an opportunistic and restricted funding source, not as a reliable annual operating revenue stream.

Recommendation:

It is recommended that this report be received for information and that Administration return to a subsequent meeting with a comprehensive inventory of all reserve funds and associated policies for the board's review. The review will address restricted and unrestricted allocations, stabilization requirements, and project-specific funding requirements.

The inventory will include, at a minimum:

- General Operating Reserve

BRIEFING

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Supervisor

Date: September 17, 2026
Agenda Item: 5.2

-
- Community Housing Reserve Fund
 - Second Mortgage Reserve Fund
 - Capital Replacement Fund (rental)

REQUEST FOR DECISION

Subject: Rental: Income Qualifier Review



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

Date: September 17, 2026
Agenda Item: 5.3

REASON FOR REPORT

The Board is asked to review current minimum and maximum household income parameters for BHC's rental portfolio remain appropriate, and whether changes should be made to improve clarity, access, and administrative consistency while retaining the program's core eligibility requirements.

BHC26-44 Moved by B. Pelham for BHC administration to review rental rate options with and without minimum income limits as part of the upcoming budget review process. **CARRIED**

Recommendation

Administration recommends that the Board:

- Remove minimum household income thresholds as an automatic rental eligibility requirement;
 - Retain minimum income thresholds as a recommended affordability guideline for applicants, rather than a mandatory eligibility criterion;
 - Replace the current maximum-income structure, which varies by the number of household incomes, with a single maximum gross household income limit for each unit type; and
- Grandfather current tenants affected by the removal of multiple-income-count categories for as long as their household composition remains unchanged.

BACKGROUND

In 2018, when Ti'nu was developed, BHC established income parameters for its rental portfolio based on current recommendations from CMHC for income thresholds and shelter costs. The parameters were intended to:

- Support sustainable tenancies by identifying households with sufficient income to meet rent obligations;
- Ensure below-market rental units remain available to households within the intended income range; and
- Provide a consistent and transparent eligibility process.

The current minimum household income thresholds are based on an affordability principle that rent should generally not exceed approximately 32% of gross household income. BHC uses 32%, rather than the commonly referenced Canada Mortgage and Housing Corporation (CMHC) benchmark of 30%, because BHC rental rates include utilities.

Maximum household income thresholds are intended to maintain the below-market purpose of the rental portfolio by limiting eligibility for households whose income exceeds the target range.

REQUEST FOR DECISION

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Agenda Item: 5.3

The Board previously approved one amendment to the income qualifier structure:

BHC24-74 — *M. Walker moved to change the rental studio qualifying minimum income to be calculated as 40 hours per week at minimum wage.* **CARRIED**

Current Rental Eligibility Requirements

Income qualification is one component of the current eligibility framework. Applicants must also meet the following requirements:

- Be a Canadian citizen, permanent resident, or holder of a valid work permit;
- Meet Parks Canada eligibility requirements for residency in Banff National Park;
- Meet applicable provisions for eligible retirees and residents receiving income assistance;
- Work a minimum of 30 hours per week for a Banff-licensed business or be self-employed;
- Not own property in the Bow Valley, from Lake Louise to Kananaskis; and
- Meet occupancy standards, including a maximum of two people per bedroom.

Should there be any changes to minimum incomes, these other eligibility and screening requirements would remain in place.

Unit Size	Minimum Household income	Maximum Household income	Rental Rates	Max numbers/unit
Studio	\$31,200	\$59,378	\$940	2
One-bedroom	\$45,942	\$77,376 (one income) \$95,172 (two incomes)	\$1225	2
Two-bedroom	\$67,392	\$113,502 (one/two incomes) \$139,607 (three incomes)	\$1797	3–4 **

**Up to 3 non-related adults permitted. If applying with 4 residents, all must be immediate family members.

Analysis

Minimum Household Income Thresholds

The minimum income threshold currently operates as an automatic eligibility requirement. It provides a clear financial screening measure based on an assumed rent-to-income ratio. Removing the minimum income threshold would not remove BHC's broader eligibility requirements or applicant screening. BHC would continue to verify employment, residency eligibility, household income, occupancy, and property ownership restrictions.

REQUEST FOR DECISION

Subject: Rental: Income Qualifier Review



Presented to: BHC Board of Directors
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Date: September 17, 2026
Agenda Item: 5.3

Should the board remove the mandatory minimum income threshold, Administration recommends retaining a *suggested* minimum income guideline for applicants as part of an education piece. The guidelines would communicate the income level generally associated with the 32% rent-to-income affordability measure, without automatically excluding an applicant solely because their income is below that amount.

Maximum Household Income Thresholds

Administration is proposing that BHC retain maximum income limits but **simplify the structure** to one gross household income maximum for each unit type.

The current structure includes different maximum income thresholds based on the number of household incomes. For example:

- One-bedroom units have separate maximums for one-income and two-income households; and
- Two-bedroom units have separate maximums for households with one or two incomes and households with three incomes.

One gross maximum income threshold by unit type would simplify the application and requalification process, improve transparency for applicants, and avoid the need to maintain separate thresholds based on household income composition.

Proposed updates below

Unit Size	Minimum Household income	Maximum Household income	Rental Rates	Max numbers/unit
Studio	\$31,200	\$59,378	\$940	2
One-bedroom	\$45,942	\$77,376 (one income) \$95,172 (two incomes)	\$1225	2
Two-bedroom	\$67,392	\$113,502 (one/two incomes) \$139,607 (three incomes)	\$1797	4 3-4 **

**Up to 3 non-related adults permitted. If applying with 4 residents, all must be immediate family members

Grandfathering Consideration

Administration proposes that current tenants who would no longer qualify for their current unit type solely due to the removal of these two categories be grandfathered, with an

REQUEST FOR DECISION

Subject: Rental: Income Qualifier Review



Presented to: BHC Board of Directors
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option to impose a timeline should the board desire, while their household composition remains unchanged.

Impact of proposed maximum income changes

Unit Type	Current Tenants
1BD	6 households
2BD	1 household

RESPONSE OPTIONS

Administration is not recommending a broad redesign of BHC's rental income-qualification framework currently. The proposed review is limited to the minimum household income threshold and the multiple income count categories currently used for one bedroom and two-bedroom maximum income limits.

Given anticipated additional housing units in the community over the next two years, Administration recommends maintaining the remaining eligibility requirements and income parameters. This approach would preserve continuity in rental administration while allowing BHC to monitor the effect of additional housing supply on local demand, applicant eligibility, tenant outcomes, and vacancy rates.

Any future changes to the broader rental income structure could be considered following implementation of the new community housing units and assessment of the vacancy rate.

BANFF HOUSING CORPORATION	OWNERSHIP - BHC				RENTAL - MOFFAT MANOR				RENTAL - T1NU				TOTAL			
	2025 Actuals	2026 Approved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET	2025 Actuals	2026 Approved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET	2025 Actuals	2026 Approved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET	2025 Actuals	2026 Approved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET
REVENUE																
4-1120 Application Fee (RRL)	7,550	1,500	4,950	1,000									7,550	1,500	4,950	1,000
4-1400 Administration Fees	50,897	56,250	56,231	56,231									50,897	56,250	56,231	56,250
4-1410 Admin Fee Penalty & Interest	956	2,400	4,906	2,500									956	2,400	4,906	2,500
4-1610 Rental - Rent Income					32,034	42,268	42,783	40,720	1,004,136	2,021,269	2,027,805	2,060,046	1,036,170	2,063,537	2,070,588	2,100,766
4-1615 Rental - Storage locker Income									5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
4-1620 Admin charges									11,132	6,000	6,054	6,000	11,132	6,000	6,054	6,000
4-1640 Rental - Laundry Income									44,069	41,000	37,765	28,275	44,069	41,000	37,765	28,275
Total 4-1600 Revenue	59,403	60,150	66,087	59,750	32,034	42,268	42,783	40,720	1,065,097	2,074,029	2,077,384	2,100,081	2,056,534	2,178,447	2,186,254	2,200,551
Wolf St Unit Sales																
4-1700 Interest Income (Operating)	25,343	20,000	19,825	20,000					27,185	37,800	33,561	33,000	52,528	57,800	53,386	53,000
4-1720 Interest Income (Security Deposits)									11,441	12,000	10,799	12,000	11,441	12,000	10,799	12,000
4-1800 Second Mortgage													-	-	-	-
4-1900 RRL Resale Fees	28,269	11,000	58,387	11,000									28,269	11,000	58,387	11,000
4-3000 Grant Funding																
4-5000 Forms & Legal Documents	6,500	4,100	8,850	6,500									6,500	4,100	8,850	6,500
4-5016 Miscellaneous Income	5,506								237				5,743			
TOTAL REVENUE	125,020	95,250	153,149	97,250	32,034	42,268	42,783	40,720	2,003,960	2,123,829	2,121,744	2,145,081	2,161,015	2,261,347	2,317,676	2,283,051
EXPENSES																
6-1000 Appraisals	3,473	1,300	1,310	1,300									3,473	1,300	1,310	1,300
Cost of Properties Sold																
6-1100 Bank Charges and Interest	443	550	1,167	550	39			50	1,596	2,500	2,323	2,500	2,078	3,050	3,490	3,100
7-2340 Debt / Mortgage Interest									329,533	319,115	319,115	308,351	329,533	319,115	319,115	308,351
7-2340 Debt / Mortgage Principal									314,784	325,287	325,287	336,051	314,784	325,287	325,287	336,051
6-1200 Advertising and Promotion	2,535	1,150	4,678	5,000					2,132	3,150	5,724	5,500	4,687	4,300	10,402	10,500
Total 6-1350 Wages & Benefits	65,239	59,982	62,394	40,160					313,151	476,245	476,304	557,317	378,389	536,228	538,698	597,477
6-1350 Wages	59,966	55,554	56,954	33,910					267,759	399,574	399,599	481,167	327,725	455,128	456,553	515,077
6-1375 Benefits	5,273	4,428	5,440	6,250					45,392	76,672	76,705	76,150	50,665	81,100	82,145	82,400
6-1400 Conferences & Training	257	450	450	500					4,536	4,000	4,000	4,500	4,793	4,450	4,450	5,000
6-1500 Office Supplies & Postage	3,420	2,700	4,267	7,600					19,688	24,300	24,300	62,400	23,108	27,000	28,567	70,000
6-1520 Dues & Fees	45	60	57	100					405	540	530	1,000	450	600	687	1,100
6-1640 Community Events	500	500	500	1,000					500	500	500	1,000	1,000	1,000	1,000	2,000
6-1590 Miscellaneous Office Expenditures	801	600	893	800					710	600	800	800	1,511	1,200	1,463	1,400
6-1600 Professional Fees and Services	60,599	3,820	8,756	12,000					39,826	31,680	31,680	28,000	100,425	35,500	40,436	40,000
6-1605 Legal Fees	5,165	17,000	16,461	8,000						500	500	500	5,165	17,500	16,961	8,500
6-1900 Telephone	936	600	656						4,184	5,400	3,810	4,000	5,120	6,000	4,466	4,000
6-2400 Insurance Expense	809	908	880	1,000	162	181	1,177	200	8,734	7,986	8,149	9,000	9,705	9,075	10,206	10,200
6-8900 Vehicle Maintenance									303	1,000	1,000	500	303	1,000	1,000	600
TOTAL 7-2000 Rental Property Expenses			3,300		19,331	20,100	20,100	18,085	140,564	147,700	149,136	143,280	159,895	167,800	173,036	164,555
7-2125 Property Management Software		3,800	3,800	3,240		50	50	35	7,662	2,400	3,120	1,880	7,662	6,250	6,970	5,255
7-2350 Interest Expense						50	50	50	7,120	300	300	300	7,120	350	350	350
7-2250 Rental - Repair & Maintenance					18,938	20,000	20,000	18,000	34,798	45,000	45,533	48,000	53,736	65,000	66,533	66,000
7-2255 Rental - Grounds Supplies									1,104	2,000	2,033	2,000	1,104	2,000	2,033	2,000
7-2811 Rental - Subcontracted Trades Electric									828	5,000	5,000	4,000	828	5,000	5,000	4,000
7-2822 Rental - Subcontracted Trades Plumbing									39,650	50,000	50,000	40,000	39,650	50,000	50,000	40,000
7-2833 Rental - Subcontracted Trades Windows									408	5,000	5,000	5,000	408	5,000	5,000	5,000
7-2844 Rental - Subcontracted Trades Misc.									8,477	6,500	6,500	6,500	8,477	6,500	6,500	6,500
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems									21,967	6,000	6,000	10,000	21,967	6,000	6,000	10,000
7-2866 Rental - Subcontracted Trades Elevator									10,407	12,500	12,500	12,500	10,407	12,500	12,500	12,500
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade					394				4,190	5,000	5,088	5,000	4,583	5,000	5,088	5,000
7-2888 Rental - Subcontracted Trades Security Systems									2,480	2,000	2,000	3,000	2,480	2,000	2,000	3,000
7-2899 Rental - Subcontracted Trades Grounds									1,474	6,000	5,062	5,000	1,474	6,000	5,062	5,000
7-2276 Rental - Small Equipment									995	800	787	1,000	995	800	787	1,000
7-2300 Property Tax					56	80	58	85	1,230	1,500	1,700	1,200	1,295	1,580	58	1,785
7-2400 Uniform Expense				1,200					496	500	800	1,200	496	500	800	2,400
7-2600 Condo Fees					15,946	20,900	16,362	17,200					15,946	20,900	16,362	17,200
TOTAL 7-2650 Utilities	-	-	-	-	36	100	-	100	228,624	241,975	230,272	230,800	228,660	242,075	230,272	230,900
7-2651 7-2651 Water/Sewer/Waste									89,864	91,632	92,007	93,000	89,864	91,632	92,007	93,000
7-2652 Gas									25,996	35,335	31,561	30,000	25,996	35,335	31,561	30,000
7-2653 7-2653 Electric					36	100		100	111,128	113,308	103,869	105,000	111,162	113,408	103,869	105,100
7-2654 7-2654 Rental Telephone									1,639	1,700	2,835	2,800	1,639	1,700	2,835	2,800
7-2700 Rental - Answering Service									45,152	10,000	7,123	5,600	45,152	10,000	7,123	5,600
7-2750 Rental-Laundry									7,868	10,000	10,000	240	7,868	10,000	10,000	240
7-3000 Lending Program Supplies									931	1,000	1,000	500	931	1,000	1,000	500
8-1200 - Miscellaneous Expenses									380				380	-	-	-
QuickBooks Payments Fees	1,568	1,700	1,649	2,200					251	300	300	300	1,819	2,000	1,949	2,500
TOTAL EXPENSES	145,286	95,120	107,886	84,650	35,570	41,361	37,697	35,720	1,466,446	1,616,579	1,603,340	1,705,939	1,647,304	1,753,600	1,746,925	1,826,309
NET SURPLUS / (DEFICIT)	(20,266)	130	45,261	12,600	(3,536)	907	5,086	5,000	537,515	507,250	518,404	439,142	513,711	508,287	568,751	456,742

\$37,900 of NBCL invoices was expended through professional fees and service; paid through the second mortgage reserve fund

	BHC		MOFFAT MANOR		T1NU		TOTAL	
	2026 Budget	2026 Q2 Forecast	2026 Budget	2026 Q2 Forecast	2026 Budget	2026 Q2 Forecast	2026 Budget	2026 Q2 Forecast
2026 TRANSFERS	130	45,261	907	5,086	507,250	518,404	508,287	568,751
Projected 2026 Community Housing Reserve Transfer (CHRF)					300,000	300,000	300,000	300,000
Restricted Reserve - Capital Replacement (rental)					130,390	130,390	130,390	130,390
Restricted Reserve - Second Mortgage		(4,740)						(4,740)
Restricted Reserve - General Operating								
Unrestricted Surplus / (Deficit)	130	50,001	907	5,086	76,860	88,014	77,897	143,101

	OWNERSHIP	RENTAL	RENTAL	TOTAL
	BHC	MOFFAT MANOR	T1NU	
2027 TRANSFERS	12,600	5,000	438,142	456,742
Projected 2027 Community Housing Reserve Transfer (CHRF)			300,600	300,600
Restricted Reserve - Capital Replacement (rental)			135,606	135,606
Restricted Reserve - Second Mortgage			-	-
Restricted Reserve - General Operating			-	-
Unrestricted Surplus / (Deficit)	12,600	5,000	2,936	20,536

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					
NBLC invoice		\$ 4,737.50		7-Jul-26	\$ 150,762.50	Invoice 23-0156
Balance as of December 31, 2026	confirmed after YE audit					

Rental Capital Replacement Reserve	Opening Balance	Transactions			Running Total	Notes
		Withdrawals	Additions			
Balance as of December 31, 2024	\$ 679,183.00		\$ 125,375.00		\$ 804,558.00	2025 contribution amount
Balance as of December 31, 2025	\$ 804,558.00					
Balance as of December 31, 2026	confirmed after YE audit					

General Operating Reserve Fund	Opening Balance	Transactions			Runnig Total	Notes
		Withdrawals	Additions			
Balance of of December 31, 2023	\$ -		\$ 21,470.00		\$ 21,470.00	2024 contribution amount
Balance of of December 31, 2024	\$ 21,470.00		\$ 83,064.00		\$ 104,534.00	2025 contribution amount
Balance as at December 31, 2025	\$ 104,534.00					
Balance of of December 31, 2026	confirmed after YE audit					

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
Balance at December 31, 2026	confirmed after YE audit

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
2026	confirmed after YE audit
*TOTAL	\$ 2,166,870.74

*Total reflects BHC contributions to CHRF since 2018; not the current balance of the reserve