BANFF HOUSING CORPORATION

AMENDED AGENDA
ORDER OF BUSINESS
November 19, 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 Welcome New Board Members
- 5.2 Election of New Officers
- 5.3 Update to Signing Authority
- 5.4 Draft 2027 Board Workplan (**amendment to Strategic Plan**)
- 5.5 Briefing: Ratification of E-vote
- 5.6 Briefing: Electronic Voting Policy Review

6.0 ADMINISTRATIVE STAFF UPDATES
- 6.1 Verbal Briefing: Wolf Willow
- 6.2 Verbal Briefing: Public Engagement Update

7.0 CONFIDENTIAL ITEMS
8.0 FINANCIAL
- 8.1 Verbal Briefing: Q3 Financial review
- 8.2 RDF: 2027 Budget Approval

9.0 NEXT MEETINGS
- **December 17, 2026 – Year-End Recognition**
- **January 21, 2027**

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
October 15, 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
Melanie Petelle	Public Member Director **(virtual)**
Jeffrey Carpenter	Public Member Director
Mark Walker	Public Member Director
Lauren Aebig	Town of Banff Senior Administration

BOARD MEMBERS ABSENT

Pam Traut	Public Member Director

ADMINISTRATION PRESENT

Sharon Oakley	Manager, Housing Sustainability, Town of Banff
Darren Veres	BHC Managing Director
Heather Bolt	BHC Operations Supervisor
Sarah Schaefer	BHC Housing Administrator **(virtual)**

1.0 Land Acknowledgment: K. Ram

2.0 CALL TO ORDER

BHC26-94 K. Ram called the October 15, 2026, meeting of the Banff Housing Corporation to order at 8:32 a.m.

3.0 APPROVAL OF AGENDA

BHC26-95 Moved by B. Pelham to approve agenda. **CARRIED**

4.0 ADOPTION OF PREVIOUS MEETING MINUTES & PUBLIC ATTACHMENTS

BHC26-96 Moved by L. Aebig to approve the September 17, 2026, minutes as amended.
CARRIED

UNCONFIRMED

5.0 NEW BUSINESS

5.1 Rental income qualifiers / maximum limits

BHC26-97 Moved by B. Pelham to approve the proposed 2027 maximum gross household income limits for the rental portfolio, using a single household-income threshold for each unit type, as recommended in the report. **CARRIED**

BHC26-98 Motion by J. Carpenter to direct board to review financial income qualifiers on annual basis. **CARRIED**

5.2 RFD: Board Orientation Package review

BHC26-99 Moved by M. Walker that the BHC Board Orientation Package be approved, as amended. **CARRIED**

5.3 Outgoing board member recognition

6.0 VERBAL BRIEFINGS

6.1 Verbal briefing: 50 Wolf St – Received as information

6.2 Q3 Operations Report – Received as information

7.0 CONFIDENTIAL ITEMS

8.0 FINANCIAL

8.1 DRAFT 2027 budget presented – tabled to November

9.0 NEXT MEETING DATE

- November 19, 2026
- December – Year End Recognition (TBA due to Service Review)
- January 21, 2027

10.0 MOTION TO ADJOURN

BHC26-100 B. Pelham moved adjourn at 9:56 a.m. **CARRIED**

Sarah Schaefer **Recording Secretary**

UNCONFIRMED

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	~~Strategic priorities~~	cont'd	~~Strategic 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 approval	complete	**Briefings**		**Policy Review:**	
CHRF transfer approval for 2025		~~Rental Eligibility~~	complete	*BHC Undertaking*	complete
OS transfer approval for 2025		~~MS1 second mortgages~~	complete	*Eligible Home Buyer*	complete
Stretegic priorities	complete	~~**Mock exercise**~~	con'd to June	*Electronic Voting*	complete
Governance guide FINAL	complete	~~**MD Recruitment Plan**~~	con'd to June	*Conflict of Interest*	complete
~~**Mock exercise**~~	con'd to May			*Barrier Free Allocation*	complete
~~**MD Recruitment Plan**~~	con'd to May			~~**Mock exercise**~~	complete
Q1 Operations Reporting	complete			~~**MD Recruitment Plan**~~	complete
				~~**Q1 2026 financial review**~~	complete

Q3 2026

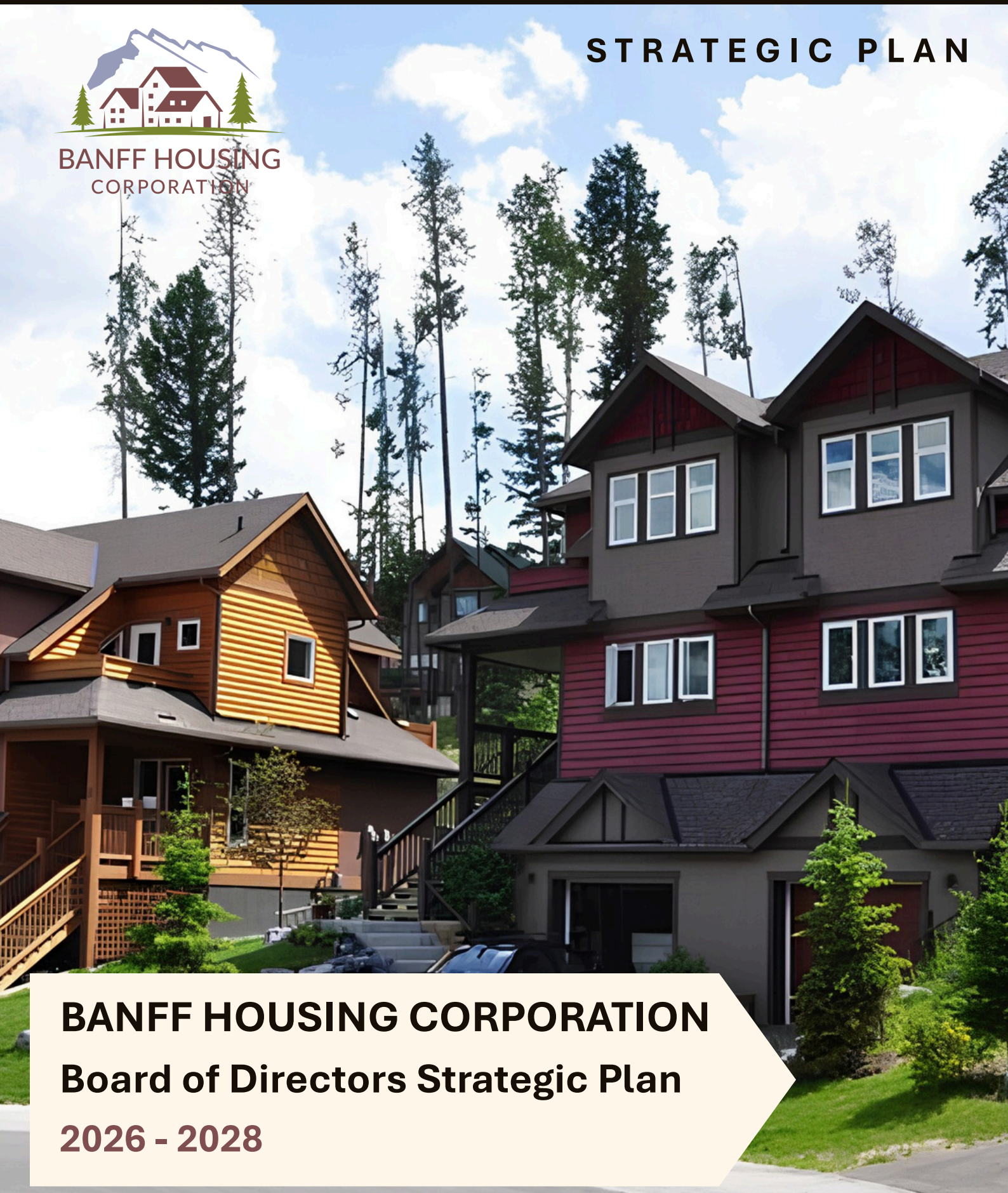
JULY		AUGUST		SEPTEMBER *(end of Q3)*	
Policy Review:		**Q2 2026 financial review**	complete	**2027 Budget process continued**	con'd to Oct
		2027 Budget process begins	con'd to Sep		
Fees and Charges (merge Admin Fee Policy)	complete			**Compliance update *(in camera)***	complete
Operating Surplus	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

Q4 2026

OCTOBER		NOVEMBER		DECEMBER *(end of Q4)*	
2027 Budget process continued	con'd to Oct	**Q3 2026 financial review**		**Year End Board recongition**	
		RDF 2027 Budget			
BHC Board Orientation Review				**Compliance update *(in camera)***	
Review orientation manual	complete	**Welcome new board members!**			
~~Draft 2027 Board Work Plan~~	moved to Nov	Election of new officers		**Briefing**	
		Review/update signing authority		Sellers/Buyers post sales survey results 2026	
Q3 Operations Reporting		Draft 2027 Board Work Plan			
Rental / income limit options	complete				
		Briefing			
		Report on E Voting clarity			

BANFF HOUSING CORPORATION

STRATEGIC PLAN



BANFF HOUSING CORPORATION

Board of Directors Strategic Plan

2026 - 2028

A PLACE TO LIVE AND A PLACE TO CALL HOME
BHC@BANFF.CA | 403.762.1115 | #2006, HOYA, 547 COYOTE LANE, BOX 1260, BANFF AB, T1L 1A1

BHC BOARD PURPOSE
To oversee strategy, risk, and long-term financial stability of the current and future housing supply in its portfolio.

BHC 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.

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

BHC PURPOSE
To manage the current and future homeownership and rental portfolios.

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

Strategic Priority #1 Sustainable Housing Portfolio
- Build a community engagement approach that creates regular opportunities for residents, applicants, neighbors, and community partners to provide input on housing needs and priorities
- Strengthening access to below-market housing by reviewing eligibility, allocation, and turnover practices to ensure housing continues to serve community need effectively and fairly.
- Work with partners to identify opportunities that increase housing availability and improve the sustainability of below-market housing models over time.

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:
  a. creating an opportunity for new board members to complete a post orientation survey
  b. conduct an annual gap analysis to ensure candidate pool reflects community diversity
  c. 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 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.

2027 BHC Board Work Plan

Date	Initiative	Deliverable	Strategic Area	Status
2027 Q1	2026 Year-in-Review	Information Memo	Governance	Not Started
2027 Q1	2027 Draft Work Plan and Strategic Overview	Report - RFD	Governance	Not Started
2027 Q1	Seller/Buyer Post-Occupancy Survey	Information Memo	Governance	Not Started
2027 Q1	2026 Operations Overview	Information Memo	Strategy	Not Started
2027 Q1	Q1 Compliance Update (IC)	Verbal Briefing	Governance	Not Started
2027 Q1	Regular Policy Review	Report - RFD	Governance	Not Started
2027 Q1	Reserve Funds	Information Memo	Finance	Not Started
2027 Q1	J-Scan: Asset Management, ADU, Income Limits	Information Memo	Strategy	Not Started
2027 Q1	Q4 2026 Financial Review	Information Memo	Finance	Not Started
2027 Q2	Q1 Operations Reporting	Information Memo	Strategy	Not Started
2027 Q2	Q2 Compliance Update (IC)	Verbal Briefing	Governance	Not Started
2027 Q2	Annual 2026 Financial Audit	Report - RFD	Finance	Not Started
2027 Q2	Regular Policy Review	Report - RFD	Governance	Not Started
2027 Q2	2026 Reserve Transfer Approval	Report - RFD	Finance	Not Started
2027 Q2	Q1 2027 Financial Review	Information Memo	Finance	Not Started
2027 Q2	Annual General Meeting (June 22, 2027) (SH)	AGM Materials	Shareholder	Not Started
2027 Q2	Community Partnership/Collaborations	Information Memo	Governance	Not Started
2027 Q3	Regular Policy Update	Report - RFD	Governance	Not Started
2027 Q3	Q3 Compliance Update (IC)	Verbal Briefing	Governance	Not Started
2027 Q3	Q2 Operations Reporting	Information Memo	Strategy	Not Started
2027 Q3	Q2 2027 Financial Review	Information Memo	Finance	Not Started
2027 Q3	2028 Budget Process Launch	Information Memo	Finance	Not Started
2027 Q3	Capital Replacement Strategy	Information Memo	Strategy	Not Started
2027 Q3	Resident Communications	Briefing	Governance	Not Started
2027 Q4	Board Orientation Manual Review	Information Memo	Governance	Not Started
2027 Q4	Draft 2028 Board Work Plan Review	Information Memo	Governance	Not Started
2027 Q4	Election of Officers	Board Resolution	Governance	Not Started
2027 Q4	Signing Authority Review	Board Resolution	Governance	Not Started
2027 Q4	Q4 Compliance Update (IC)	Verbal Briefing	Governance	Not Started
2027 Q4	Q3 Operations Reporting	Information Memo	Strategy	Not Started
2027 Q4	Wolf Willow Post-Occupancy Survey Results	Information Memo	Strategy	Not Started
2027 Q4	2028 Budget Development	Report - RFD	Finance	Not Started

(IC) - In Camera

BHC Policy Database and Review Cycle

Policy	Cycle	Responsibility	Policy #	Last Review	Next Review	Review Cycle (projection)						
Inheritence and Estate Planning	3	Admin	BHC-A-1010	new	~~2025~~	2028	2031	2034	2037	2040	2043	2046
Fees and Charges	annual	Admin	BHC-A-1006	26-Sep	~~2026~~	~~2026~~	2027	2028	2029	2030	2031	2032
Puchasing policy	3	Admin	BHC-A-1002	Mar-18	~~2026~~	2029	2032	2035	2038	2041	2044	2047
Eligible Home Buyer	3	Admin	BHC-A-1008	Jan-22	~~2026~~	2029	2032	2035	2038	2041	2044	2047
Electronic Voting	3	Board	BHC-B-2001	Mar-21	~~2026~~	2029	2032	2035	2038	2041	2044	2047
Conflict of Interest Board Members	3	Board	BHC-B-2000	Jan-14	~~2026~~	2029	2032	2035	2038	2041	2044	2047
BHC Undertaking	3	Admin	BHC-A-1009	Mar-18	~~2026~~	2029	2032	2035	2038	2041	2044	2047
Travel Expenses Policy	3	Admin	BHC-A-1010	unknown	~~2026~~	2029	2032	2035	2038	2041	2044	2047
Operating Surplus	annual	Admin	BHC-A-1001	Jan-25	~~2026~~	2027	2028	2029	2030	2031	2032	2033
Barrier Free	2	Admin	BHC-A 1000	Jan-25	~~2026~~	2027	2029	2031	2033	2035	2037	2039
Rental policy	3	Admin	BHC-A-1005	Jan-24	2027	2030	2033	2036	2039	2042	2045	2048
Sublease Enforcement Policy	2	Admin	BHC-A-1007	Apr-25	2027	2029	2031	2033	2035	2037	2039	2041
Retention Policy	3	Admin	BHC-A-1003	Apr-25	2028	2031	2034	2037	2040	2043	2046	2049
Media and Public Relations Policy	3	Board	BHC-B-2002	Apr-25	2028	2031	2034	2037	2040	2043	2046	2049
Tangible Capital Assets	3	Admin	BHC-A -1001	new	2029	2032	2035	2038	2041	2044	2047	2050

To Be Developed	Cycle
Process/Procedure	
Subordination Conditions	
Fire & Rebuild	
Waitlist & Allocation	
Cyber Security	
AI Use (ToB)	
Community Standards	
Appeals Process	
MMR Unit Allocation (Wolf Willow)	

BRIEFING
Subject: Ratification of E-vote

Presented to: BHC Board of Directors Date: July 16, 2026
Submitted by: Darren Veres, Managing Director **Agenda Item: #5.5**

REASON FOR REPORT
That the Banff Housing Corporation Board ratify the electronic vote conducted pursuant to Policy BHC-B-2001 and direct that the result be recorded in the minutes.

BACKGROUND
On June 18, 2026, the Board approved up to $50,000 to secure a third-party contractor to undertake public engagement for the Banff Housing Corporation Portfolio Review (BHC26-64), funded through the Second Mortgage Reserve Fund.

Following procurement feedback, Administration determined that the originally approved budget was insufficient to support the required scope of work. The proposed engagement involves potentially complex and contentious matters related to recommendations arising from the NBLC portfolio review, including potential changes to equity-property policies and practices.

The additional funding will support a more comprehensive engagement process, including strategic communications planning, plain-language engagement materials, online and in-person engagement activities, facilitation, and analysis of feedback from BHC homeowners, renters and waitlist applicants, and the broader Banff community.

An electronic vote was conducted pursuant to Policy BHC-B-2001 to consider increasing the approved public-engagement budget by $20,000, from a maximum of $50,000 to a maximum of $70,000. The additional funding will be drawn from the Second Mortgage Reserve Fund, which has an available balance of $150,762.50.

The motion considered was:

That the Board approve up to $70,000 for securing the services of a third-party contractor to undertake public engagement for the Banff Housing Corporation Portfolio Review, funded through the Second Mortgage Reserve Fund.

Result: **CARRIED**

BRIEFING
Subject: Electronic Voting Policy Review

Presented to: Board of Directors
Submitted by: Darren Veres, Managing Director

Date: November 19, 2026
Agenda Item: #5.6

REASON FOR REPORT
At the July 17, 2026, Board of Directors meeting, the following motion was passed:

BHC26-69 Moved *by M. Petelle That Banff Housing Corporation Administration return to the November 2026 Board meeting with a report outlining a clarified process for electronic voting.*
MOTION CARRIED

This report identifies governance and procedural gaps in the current Electronic Voting Policy, BHC-B-2001 (**Attachment**), and presents options to support clear, consistent, transparent, and defensible Board decision-making.

BACKGROUND
Policy BHC-B-2001, *Electronic Voting Policy*, was first approved by the Board in May 2021. The purpose of the policy was to assist in facilitating efficiency with time-sensitive motions or decisions that must be addressed between regularly monthly scheduled board meetings.

Since its approval, the policy has been used to approve eight motions. A summary of these motions is provided below.

Subject	Motion	Result
2022 KMPG audit results	BHC23-25	**CARRIED**
2022 CHRF transfer amount	BHC24-13	**CARRIED**
Updates to board recruitment questions	BHC26-54	**CARRIED**
Regular policy review	BHC26-65	**CARRIED**
Regular policy review	BHC26-66	**CARRIED**
Regular policy review	BHC26-67	**CARRIED**
Regular policy review	BHC26-68	**CARRIED**
Request for additional funding for public engagement	TBA	**CARRIED**

In June 2026, the Chair circulated four motions to the Board for approval by email under Policy BHC-B-2001. The motions proposed general updates to the following policies:

- Barrier-Free Dwelling Allocation Policy;
- Conflict of Interest Policy;
- Electronic Voting Policy; and
- Eligible Resident Policy.

The motions were approved by email vote on June 7, 2026, and the decisions were subsequently ratified in the minutes of the July 2026 Board meeting. During that meeting, the Board identified that the email voting process lacked sufficient clarity and directed Administration to return with a revised approach.

Email voting can support timely decisions in limited circumstances. However, it does not provide the same opportunity for discussion, procedural certainty, transparency, conflict management, or recordkeeping as a properly convened Board meeting.

DISCUSSION

Administration reviewed Policy BHC-B-2001 and identified several areas that require greater procedural clarity to ensure electronic decisions are valid, transparent, consistently administered, and supported by an adequate corporate record.

The current policy does not clearly establish:

- **Eligible matters:** which matters may be decided by email vote;
- **Quorum:** how quorum is confirmed and maintained during a vote;
- **Circulation of materials:** how motions and supporting materials are circulated to Directors;
- **Notice and response periods:** required timelines for notice and voting;
- **Conflicts of interest:** how conflicts of interest are declared, managed and recorded;
- **Voting requirements:** how votes, abstentions, and non-responses are recorded;
- **Verification and certification:** who confirms and communicates the voting results;
- **Amendments**: whether motions may be amended; or
- **Records retention:** what documents and correspondence must be retained.

Without clear procedures in these areas, email voting may create uncertainty regarding whether all Directors received adequate information and notice, whether quorum and voting requirements were met, and whether the resulting decision is supported by a complete and reliable record. Clear requirements would help ensure electronic voting is used only where appropriate and does not replace the deliberation and accountability provided through a properly convened Board meeting.

The following options are presented for Board discussion to determine the most appropriate approach to decision-making between regular meetings while maintaining sound governance, transparency, and procedural integrity.

Option	Description
1. Amend Current Policy	Revise Policy BHC-B-2001 to clarify eligible matters, quorum, notice, voting, conflicts of interest, certification, and records retention.
2. Develop Board Procedures	Establish overall Board meeting and decision-making procedures before reviewing the need for a separate Electronic Voting Policy.
3. Combined Approach	Develop a Board Procedures Policy and revise the Electronic Voting Policy for limited, clearly defined circumstances.
4. Revoke the policy	Require all decisions to occur at regularly scheduled Board meetings or through ad hoc scheduled virtual Special Board Meetings if necessary.

Board of Directors' Policy

Banff Housing Corporation Electronic Voting Policy

Policy BHC-B-2001

Approved:	May 26, 2021	**Administrative Responsibility:**	BHC Administration
Replaces:		**Last Review Date:**	May 26, 2021
Modified:	June 2026	**Next Review Date:**	June 2029

1.0 POLICY

Electronic voting has been implemented as a tool to assist in facilitating efficiency with time sensitive motions or decisions that must be addressed between regularly monthly scheduled board meetings.

3.0 SCOPE

This policy applies to all Banff Housing Corporation Board of Directors.

4.0 RESPONSIBILITIES

4.1 Banff Housing Corporation (BHC) is responsible for:

a) implementing, monitoring, and evaluating this policy.

5.0 PROCEDURE

BHC Managing Director will email the BHC Chair or in the absence of the Chair, the Vice Chair the supporting documents and reasoning in the request for decision. Should the motion be in relation to a pending home sale, the following information will be required.

5.1
a) Home address
b) Bookend prices
c) Requested listing price or accepted offer price
d) Number of open houses and number of offers
e) Any other pertinent information

5.2 The Chair will email all Board members with the motion and indicate whether members are voting **in favour** or **opposed**. The email **must include a voting deadline.**

5.3 All Board members must reply by email with their vote (**in favour** or **opposed**) and copy the BHC Managing Director. The final decision will not be shared until all members have voted or the voting deadline has passed.

5.4 The BHC Managing Director will present the results of all electronic votes at the next scheduled board meeting to request a formal motion.

This policy shall be in effective on the date it is approved by the Banff Housing Corporation Board

Banff Housing Corporation - Q3 2026 Budget Versus Actuals

Agenda item# 8.1

January 1 - September 30, 2026

	Ownership - BHC			Rental - Moffat Manor			Rental - Ti'nu			TOTAL			Q2 Notes
	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	
REVENUE													
Total Grants Received													
Total Fee Revenue	126,416	132,946	75,250	-		-	-	-	-	126,416	132,946	75,250	*BHC note 1*
Total Interest Revenue	16,254	21,672	20,000	-		-	32,532	43,375	49,800	48,786	65,047	69,800	
Total Rental Property Revenue	-	-	-	32,001	42,783	42,268	1,536,531	2,047,816	2,074,029	1,568,532	2,090,599	2,116,297	
TOTAL REVENUE	**$ 142,670**	**$ 154,618**	**$ 95,250**	**$ 32,001**	**$ 42,783**	**$ 42,268**	**$ 1,569,063**	**$ 2,091,192**	**$ 2,123,829**	**1,743,734**	**2,288,593**	**2,261,347**	
EXPENSES													
Total Advertising/Promotional (BHC Note 5)	3,506	3,806	1,150	-		-	5,195	6,927	3,150	8,702	10,734	4,300	*BHC note 2* / *Ti'nu note 1*
Total Appraisals	1,310	1,960	1,300	-		-	-	-	-	1,310	1,960	1,300	
Total Banking fees, Office Supplies, & Other	8,044	10,673	6,110	-	-	50	9,985	25,530	29,040	18,029	36,203	35,200	
Total Insurance	880	880	908	177	177	181	8,149	8,149	7,986	9,206	9,206	9,075	
Total Professional Fees (BHC Note 6)	9,790	11,860	20,820	-		-	19,695	27,195	32,180	29,485	39,055	53,000	*BHC note 3*
Total Property Tax Expense	-	-	-	57	57	80	-	-	1,500	57	57	1,580	
Total Operating Expenses (Moffat Manor Note 1 / Ti'nu Note 2)	188	3,428	3,800	12,649	19,049	41,050	253,218	375,153	412,675	266,055	397,631	457,525	
Total Telephone	193	493	600	-		-	2,345	6,845	5,400	2,538	7,338	6,000	
Total Wages, Benefits & Training (Ti'nu Note 3)	39,823	61,805	60,432	-	-	-	283,016	398,387	480,246	322,838	460,192	540,678	
TOTAL EXPENSES	**$ 63,734**	**$ 94,906**	**$ 95,120**	**$ 12,883**	**$ 19,283**	**$ 41,361**	**$ 581,603**	**$ 848,187**	**$ 972,177**	**658,220**	**962,375**	**1,108,658**	
NET SURPLUS / (DEFICIT)	**$ 78,937**	**$ 59,713**	**$ 130**	**$ 19,118**	**$ 23,500**	**$ 907**	**$ 987,460**	**$ 1,243,005**	**$ 1,151,652**	**1,085,514**	**1,326,218**	**1,152,689**	

Operating Surplus Transfers	Ownership - BHC			Rental - Moffat Manor			Rental - Ti'nu			TOTAL			
	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	9 Month Actuals (Jan to Sep)	2026 Annual Forecast	2026 Budget	
Projected 2026 Community Housing Reserve Fund (CHRF)							225,000	300,000	300,000	**225,000**	**300,000**	**300,000**	
Restricted - Mortgage Principal							243,966	325,287	325,287	**243,966**	**325,287**	**325,287**	
Restricted - Mortgage Debt							239,337	319,116	319,115	**239,337**	**319,116**	**319,115**	
Restricted Reserve - Capital Replacement (rental)							97,791	130,390	130,390	**97,791**	**130,390**	**130,390**	
Restricted Reserve - BHC 2nd Mortgage	(4,740)	(4,740)								**(4,740)**	**(4,740)**	-	*BHC note 4*
UNRESTRICTED NET ASSETS	**$ 83,677**	**$ 64,453**	**$ 130**	**$ 19,118**	**$ 23,500**	**$ 907**	**$ 181,366**	**$ 168,212**	**$ 76,860**	**$ 284,160**	**$ 256,164**	**$ 77,897**	

Q3 Notes:

BHC Note 5: Total Advertising/Promotion	Forecast above budget: unbudgeted expenses for the Managing Director recruitment and design work in preparation for the future BHC office move
BHC Note 6: Total Profesisonal Fees	Forecast below budget: planned investigative work is no longer proceeding; legal costs are lower than budgeted.
MM Note 1: Total Operating Expenses	Forecast below budget: renovation work is not proceeding in 2026 due to no anticipated turnover.
Ti'nu Note 2: Total Operating Expenses	Forecast below budget: savings are anticipated in utility costs, certain contracted services, and rental repairs and maintenance due to lower-than-anticipated turnover.
Ti'nu note 3: Total Wages and Benefits	Forecast below budget: no finance position is anticipated in 2026.

Q2 Notes:

BHC Note 1: Total Fee Revenue	*Increase of home sales resulted in a surplus of propery sales revenue; 2026 approved budget of 2 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 mortage reserve reduced*
Ti'nu Note 1: Total Advertising/Promotion	*Premptive BHC office transition advertising work*

REQUEST FOR DECISION
Subject: 2027 Budget

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

Date: November 19, 2026
Agenda Item: 8.2

REASON FOR REPORT
The purpose of this report is to seek Board approval of the 2027 operating budget for the existing BHC portfolio. The proposed budget does not include **Wolf Willow (WW)**.

Approval is required to support implementation of the 2027 rental rates effective January 1, 2027.

RECOMMENDATION
That the Banff Housing Corporation Board approve the 2027 operating budget as presented, excluding WW, and direct BHC Administration to return to a future meeting with an amendment once outstanding funding agreements and debt-servicing requirements have been confirmed.

BACKGROUND
A draft 2027 budget was presented to the Board at its October 15, 2026, meeting. At that meeting, the Board requested that Administration include its best estimate of the WW project in the 2027 budget.

Following further review, Administration is not prepared to include a WW budget estimate. Key financial information remains outstanding, including funding agreement details and related debt-servicing requirements. Including a preliminary estimate before these matters are confirmed could present an incomplete or misleading financial position for both the project and BHC.

2027 Budget Presentation and Allocation Methodology
The proposed 2027 budget has been revised to improve financial transparency and clarify the cost of operating each BHC function and portfolio.

Previously, general administrative costs, which are categorized as costs not directly attributable to either ownership or rental portfolios, were allocated as follows:

- 10% allocated to BHC ownership
- 90% allocated to Ti'nu (reflecting the building larger revenue base)

While this allocation method shared costs across the portfolios, it did not clearly show the full cost of BHC administration. It also resulted in administrative expenses being embedded in individual portfolio cost centers rather than being presented separately.

Under the proposed 2027 budget format:

- Administrative costs are presented in a distinct Administration column.
- Ownership revenues and expenses include only items directly related to the ownership portfolio.
- Rental revenues and expenses include only items directly related to each rental property.

This approach gives the Board a more transparent view of:

1. The direct cost of administering BHC;
2. The financial performance of each portfolio; and
3. The financial requirements of future properties, including Wolf Willow.

This structure also supports a more sustainable long-term approach to portfolio management. Each building or portfolio must be able to demonstrate its own operating requirements and financial contribution, rather than relying on administrative costs being distributed across other portfolios.

Financial Overview

The proposed 2027 budget is based on a 5% rental-rate increase for the rental portfolio.

Portfolio	2027 Net Surplus/Deficit
Administration	($721,331)
Ownership	$74,510
Moffat Manor	$4,043
Ti'nu	$1,150,573
Projected 2027 net surplus before transfers	**$507,796**
Transfer to Community Housing Reserve Fund	($315,000)
Transfer to Capital Replacement Reserve	($135,606)
Projected unrestricted surplus after transfers	**$57,190**

The overall 2027 budget includes planned transfers to the Community Housing Reserve Fund (CHRF) and rental capital-replacement reserves. After these planned transfers, the projected unrestricted surplus is **$57,190**.

Rental Rate Options

The proposed 2027 rental budget is based on a 5% increase, generating projected annual rental revenue of $2,080,360.

Administration reviewed rental-rate increase options ranging from 2% to 5%. All options within this range can support the proposed 2027 operating budget. While the difference in projected revenue between the options is not material in the context of BHC's overall budget, administration selected a 5% increase to support longer-term sustainability.

The following table summarizes the rental rate options, and their percentage below estimated market rents:

BANFF HOUSING CORPORATION

2027 Rental Rate Calculation

Unit	Current rate	Increase %	5%	* Average Utilities	Increase	New rate	** Market Rent	% below market	Projected Revenue
Studio	$ 940	5%	$ 987		$ 47	**$ 987**	$ 1,243	21%	
1 BD	$ 1,225	5%	$ 1,286	$130 per unit	$ 61	**$ 1,286**	$ 1,774	27%	$ 2,080,360.00
2BD	$ 1,797	5%	$ 1,887		$ 90	**$ 1,887**	$ 2,406	22%	
							Projected CHRF transfer		*$ 315,000*
Unit	**Current rate**	**Increase %**	**4%**	*** Average Utilities**	**Increase**	**New rate**	****Market Rent**	**% below market**	**Projected Revenue**
Studio	$ 940	4%	$ 978		$ 38	**$ 978**	$ 1,243	21%	
1 BD	$ 1,225	4%	$ 1,274	$ 130 per unit	$ 49	**$ 1,274**	$ 1,774	28%	$ 2,070,203.00
2BD	$ 1,797	4%	$ 1,869		$ 72	**$ 1,869**	$ 2,406	22%	
							Projected CHRF transfer		*$ 312,000*
Unit	**Current rate**	**Increase %**	**3%**		**Increase**	**New rate**	****Market Rent**	**% below market**	**Annual Revenue**
Studio	$ 940	3%	$ 968		$ 28	**$ 968**	$ 1,243	22%	
1 BD	$ 1,225	3%	$ 1,262	$ 130 per unit	$ 37	**$ 1,262**	$ 1,774	29%	$ 2,060,046.00
2BD	$ 1,797	3%	$ 1,851		$ 54	**$ 1,851**	$ 2,406	23%	
							Projected CHRF transfer		***$ 309,000.00***
Unit	**Current rate**	**Increase %**	**2.0%**		**Increase**	**New rate**	****Market Rent**	**% below market**	**Annual Revenue**
Studio	$ 940	2%	$ 959		$ 19	**$ 959**	$ 1,243	23%	
1 BD	$ 1,225	2%	$ 1,250	$ 130 per unit	$ 25	**$ 1,250**	$ 1,774	30%	$ 2,050,035.00
2BD	$ 1,797	2%	$ 1,833		$ 36	**$ 1,833**	$ 2,406	24%	
							Projected CHRF transfer		***$ 306,000.00***

*Average utilities: Based on the average utility costs over the past four years, less a 20% allocation for common building costs, estimated at $130 per unit per month

** Market rent: Based on average Banff rental rates reported in the Job Resource Centre Labour Market Review and the Alberta Apartment Vacancy Survey, consistent with the agreement between ASHC and BHC for establishing market rent

Wolf Willow

Administration recognizes the Board's request to include a best estimate for WW in the 2027 budget. However, the project budget cannot yet be responsibly finalized because information remains outstanding, including:

- Confirmed funding agreement amounts and conditions;
- Timing of funding receipts;
- Debt structure and debt servicing obligations; and
- The resulting operating implications for the property and BHC.

Including WW before these items are confirmed would require assumptions that may change materially once agreements are finalized. Administration recommends that the Board approve the current operating budget so that the 2027 rental rate process can proceed with the existing portfolio.

A WW budget amendment, including rental rate options, will be brought forward once sufficient information is available.

Implications of Delaying Approval

Approval of the 2027 operating budget is required at the November meeting because rental rates are tied to the approved budget and must be implemented effective January 1, 2027.

Deferring approval until the WW information is available could delay the rental-rate process for the existing portfolio. Approving the budget now allows BHC to proceed with 2027 operations and

rental rate implementation while preserving the ability to amend the budget when WW financial information is complete.

Response Options

The Board may:

1. **Approve the recommendation:**
   Approve the 2027 operating budget as presented, excluding WW, and direct Administration to return with a budget amendment once funding agreements and debt-servicing requirements are confirmed.

2. **Request amendments:**
   Direct Administration to make specified changes to the proposed 2027 operating budget before approval.

3. **Defer approval:**
   Defer approval of the 2027 operating budget pending further information. ***Administration does not recommend this option, as it may affect implementation of rental rates effective January 1, 2027.***

BANFF HOUSING CORPORATION	ADMINISTRATION	OWNERSHIP				RENTAL - MOFFAT MANOR				RENTAL - TI'NU				TOTAL			
	2027 PROPOSED BUDGET	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET	2025 Actuals	2026 Aproved 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	56,250									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	41,513	1,904,136	2,021,269	2,027,805	2,080,360	1,936,170	2,063,537	2,070,588	2,121,873
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	41,513	1,965,097	2,074,029	2,077,384	2,120,395	2,056,534	2,176,447	2,186,254	2,221,658
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														-		-	-
4-5002 Forms & legal Documents		6,500	4,100	8,850	6,500									6,500	4,100	8,850	6,500
4-5016 Miscelaneous Income		5,506								237				5,743		-	-
Total Income	-	125,020	95,250	153,149	97,250	32,034	42,268	42,783	41,513	2,003,960	2,123,829	2,121,744	2,165,395	2,161,015	2,261,347	2,317,676	2,304,158
TOTAL REVENUE	-	125,020	95,250	153,149	97,250	32,034	42,268	42,783	41,513	2,003,960	2,123,829	2,121,744	2,165,395	2,161,015	2,261,347	2,317,676	2,304,158
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	3,100	443	550	1,167		39				1,596	2,500	2,323		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
6-1300 Advertising and Promotion	5,000	2,535	1,150	4,678						2,132	3,150	5,724		4,667	4,300	10,402	5,000
Total 6-1350 Wages & Benefits	619,531	65,239	59,982	62,394	-	-	-	-	-	313,151	476,246	476,307	-	378,389	536,228	538,701	619,531
6-1350 Wages	516,276	59,966	55,554	56,954						267,759	399,574	399,599		327,725	455,128	456,553	516,276
6-1375 Benefits	103,255	5,273	4,428	5,440						45,392	76,672	76,708		50,665	81,100	82,148	103,255
6-1400 Conferences & Training	7,500	257	450	450						4,536	4,000	4,000		4,793	4,450	4,450	7,500
6-1500 Office Supplies	31,500	3,420	2,700	4,267						19,688	24,300	24,300		23,108	27,000	28,567	31,500
6-1520 Dues & Fees	1,100	45	60	57						405	540	630		450	600	687	1,100
6-1540 Community Events			500	500						365	500	500	600	365	1,000	1,000	600
6-1590 Miscelleneous Office Expenditures	1,500	801	600	863						710	600	600		1,511	1,200	1,463	1,500
6-1600 Professional Fees and Services	35,000	60,599	3,820	8,756	8,000					39,826	31,680	31,680		100,425	35,500	40,436	43,000
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	4,500	936	600	656						4,184	5,400	3,810		5,120	6,000	4,466	4,500
6-2400 Insurance Expense	10,200	809	908	880		162	181	1,177		8,734	7,986	8,149		9,705	9,075	10,206	10,200
6-9900 Vehicle Maintenance										303	1,000	1,000	1,000	303	1,000	1,000	1,000
TOTAL 7-2000 Rental Property Expenses		-		3,800		19,331	20,100	20,100	22,085	140,564	147,700	149,136	129,280	159,895	167,800	173,036	154,605
7-2125 Property Management Software			3,800	3,800	3,240		50	50	35	7,662	2,400	3,120	1,980	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	22,000	34,798	45,000	46,533	40,000	53,736	65,000	66,533	62,000
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	2,000	828	5,000	5,000	2,000
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	2,000	408	5,000	5,000	2,000
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	6,000	4,583	5,000	5,088	6,000
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	3,000	1,474	6,000	5,062	3,000
7-2275 Rental - Small Equipment										995	800	787	1,000	995	800	787	1,000
7-2300 Property Tax						56	80	58	85	1,239	1,500	-	1,700	1,295	1,580	58	1,785
7-2400 Uniform Expense	2,400									496	500	800		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	111,126	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	4,500	45,152	10,000	7,123	4,500
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	721,331	145,288	95,120	107,888	22,740	35,570	41,361	37,697	39,470	1,466,446	1,616,579	1,603,343	1,014,822	1,647,304	1,753,060	1,748,928	1,798,363
NET SURPLUS / (DEFICIT)	(721,331)	(20,268)	130	45,261	74,510	(3,536)	907	5,086	2,043	537,515	507,250	518,401	1,150,573	513,711	508,287	568,748	505,796

in 2025 $37,900 of NBCL invoices was expensed through profesisonal fees and service; paid through the second mortgage reserve fund

	BHC		MOFFAT MANOR		TI'NU		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	518,401	508,287	568,748
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)
Unrestricted Surplus / (Deficit)	130	50,001	907	5,086	76,860	88,011	77,897	143,098

	ADMINISTRATION	OWNERSHIP	RENTAL	RENTAL	TOTAL
			MOFFAT MANOR	TI'NU	
2027 TRANSFERS	(721,331)	74,510	2,043	1,150,573	505,796
Projected 2027 Community Housing Reserve Transfer (CHRF)				315,000	315,000
Restricted Reserve - Capital Replacement (rental)				135,606	135,606
Restricted Reserve - Second Mortgage					-
Unrestricted Surplus / (Deficit)	(721,331)	74,510	2,043	699,967	55,190

BANFF HOUSING CORPORATION	ADMINISTRATION 2027 PROPOSED BUDGET
REVENUE	
4-1120 Application Fee (RRL)	
4-1400 Administration Fees	
4-1410 Admin Fee Penalty & Interest	
4-1610 Rental - Rent Income	
4-1615 Rental - Storage locker Income	
4-1620 Admin charges	
4-1640 Rental - Laundry Income	
Total 4-1600 Revenue	
Wolf St Unit Sales	
4-1700 Interest Income (Operating)	
4-1720 Interest Income (Security Deposits)	
4-1800 Second Mortgage	
4-1900 RRL Resale Fees	
4-3000 Grant Funding	
4-5002 Forms & legal Documents	
4-5016 Miscelaneous Income	
Total Income	-
TOTAL REVENUE	-
EXPENSES	
6-1000 Appraisals	
Cost of Properties Sold	
6-1100 Bank Charges and Interest	3,100
7-2340 Debt / Mortgage Interest	
7-2340 Debt / Mortgage Principal	
6-1300 Advertising and Promotion	5,000
Total 6-1350 Wages & Benefits	619,531
6-1350 Wages	516,276
6-1375 Benefits	103,255
6-1400 Conferences & Training	7,500
6-1500 Office Supplies	31,500
6-1520 Dues & Fees	1,100
6-1540 Community Events	
6-1590 Miscelleneous Office Expenditures	1,500
6-1600 Professional Fees and Services	35,000
6-1605 Legal Fees	
6-1900 Telephone	4,500
6-2400 Insurance Expense	10,200
6-9900 Vehicle Maintenance	
TOTAL 7-2000 Rental Property Expenses	
7-2125 Property Management Software	
7-2350 Interest Expense	
7-2250 Rental - Repair & Maintenance	
7-2255 Rental - Grounds Supplies	
7-2811 Rental - Subcontracted Trades Electric	
7-2822 Rental - Subcontracted Trades Plumbing	
7-2833 Rental - Subcontracted Trades Windows	
7-2844 Rental - Subcontracted Trades Misc.	
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems	
7-2866 Rental - Subcontracted Trades Elevator	
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade	
7-2888 Rental - Subcontracted Trades Security Systems	
7-2899 Rental - Subcontracted Trades Grounds	
7-2275 Rental - Small Equipment	
7-2300 Property Tax	
7-2400 Uniform Expense	2,400
7-2600 Condo Fees	
TOTAL 7-2650 Utilities	-
7-2651 7-2651 Water/Sewer/Waste	
7-2652 Gas	
7-2653 7-2653 Electric	
7-2654 7-2654 Rental Telephone	
7-2700 Rental - Answering Service	
7-2750 Rental-Laundry	
7-3000 Lending Program Supplies	
8-1200 - Miscellaneous Expenses	
QuickBooks Payments Fees	
TOTAL EXPENSES	721,331
NET SURPLUS / (DEFICIT)	(721,331)

BANFF HOUSING CORPORATION	OWNERSHIP			
	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET
REVENUE				
4-1120 Application Fee (RRL)	7,550	1,500	4,950	1,000
4-1400 Administration Fees	50,897	56,250	56,231	56,250
4-1410 Admin Fee Penalty & Interest	956	2,400	4,906	2,500
4-1610 Rental - Rent Income				
4-1615 Rental - Storage locker Income				
4-1620 Admin charges				
4-1640 Rental - Laundry Income				
Total 4-1600 Revenue	59,403	60,150	66,087	59,750
Wolf St Unit Sales				
4-1700 Interest Income (Operating)	25,343	20,000	19,825	20,000
4-1720 Interest Income (Security Deposits)				
4-1800 Second Mortgage				
4-1900 RRL Resale Fees	28,269	11,000	58,387	11,000
4-3000 Grant Funding				
4-5002 Forms & legal Documents	6,500	4,100	8,850	6,500
4-5016 Miscelaneous Income	5,506			
Total Income	**125,020**	**95,250**	**153,149**	**97,250**
TOTAL REVENUE	**125,020**	**95,250**	**153,149**	**97,250**
EXPENSES				
6-1000 Appraisals	3,473	1,300	1,310	1,300
Cost of Properties Sold				
6-1100 Bank Charges and Interest	443	550	1,167	
7-2340 Debt / Mortgage Interest				
7-2340 Debt / Mortgage Principal				
6-1300 Advertising and Promotion	2,535	1,150	4,678	
Total 6-1350 Wages & Benefits	65,239	59,982	62,394	-
6-1350 Wages	59,966	55,554	56,954	
6-1375 Benefits	5,273	4,428	5,440	
6-1400 Conferences & Training	257	450	450	
6-1500 Office Supplies	3,420	2,700	4,267	
6-1520 Dues & Fees	45	60	57	
6-1540 Community Events		500	500	
6-1590 Miscelleneous Office Expenditures	801	600	863	
6-1600 Professional Fees and Services	60,599	3,820	8,756	8,000
6-1605 Legal Fees	5,165	17,000	16,461	8,000
6-1900 Telephone	936	600	656	
6-2400 Insurance Expense	809	908	880	
6-9900 Vehicle Maintenance				
TOTAL 7-2000 Rental Property Expenses	-		3,800	
7-2125 Property Management Software		3,800	3,800	3,240
7-2350 Interest Expense				
7-2250 Rental - Repair & Maintenance				
7-2255 Rental - Grounds Supplies				
7-2811 Rental - Subcontracted Trades Electric				
7-2822 Rental - Subcontracted Trades Plumbing				
7-2833 Rental - Subcontracted Trades Windows				
7-2844 Rental - Subcontracted Trades Misc.				
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems				
7-2866 Rental - Subcontracted Trades Elevator				
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade				
7-2888 Rental - Subcontracted Trades Security Systems				
7-2899 Rental - Subcontracted Trades Grounds				
7-2275 Rental - Small Equipment				
7-2300 Property Tax				
7-2400 Uniform Expense				
7-2600 Condo Fees				
TOTAL 7-2650 Utilities	-	-	-	-
7-2651 7-2651 Water/Sewer/Waste				
7-2652 Gas				
7-2653 7-2653 Electric				
7-2654 7-2654 Rental Telephone				
7-2700 Rental - Answering Service				
7-2750 Rental-Laundry				
7-3000 Lending Program Supplies				
8-1200 - Miscellaneous Expenses				
QuickBooks Payments Fees	1,568	1,700	1,649	2,200
TOTAL EXPENSES	**145,288**	**95,120**	**107,888**	**22,740**
NET SURPLUS / (DEFICIT)	***(20,268)***	**130**	**45,261**	**74,510**

in 2025 $37,900 of NBCL invoices was expensed through profesisonal fees and service; paid through the second mortgage reserve fund

BANFF HOUSING CORPORATION	RENTAL - MOFFAT MANOR			
	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET
REVENUE				
4-1120 Application Fee (RRL)				
4-1400 Administration Fees				
4-1410 Admin Fee Penalty & Interest				
4-1610 Rental - Rent Income	32,034	42,268	42,783	41,513
4-1615 Rental - Storage locker Income				
4-1620 Admin charges				
4-1640 Rental - Laundry Income				
Total 4-1600 Revenue	32,034	42,268	42,783	41,513
Wolf St Unit Sales				
4-1700 Interest Income (Operating)				
4-1720 Interest Income (Security Deposits)				
4-1800 Second Mortgage				
4-1900 RRL Resale Fees				
4-3000 Grant Funding				
4-5002 Forms & legal Documents				
4-5016 Miscelaneous Income				
Total Income	**32,034**	**42,268**	**42,783**	**41,513**
TOTAL REVENUE	**32,034**	**42,268**	**42,783**	**41,513**
EXPENSES				
6-1000 Appraisals				
Cost of Properties Sold				
6-1100 Bank Charges and Interest	39			
7-2340 Debt / Mortgage Interest				
7-2340 Debt / Mortgage Principal				
6-1300 Advertising and Promotion				
Total 6-1350 Wages & Benefits	-	-	-	-
6-1350 Wages				
6-1375 Benefits				
6-1400 Conferences & Training				
6-1500 Office Supplies				
6-1520 Dues & Fees				
6-1540 Community Events				
6-1590 Miscelleneous Office Expenditures				
6-1600 Professional Fees and Services				
6-1605 Legal Fees				
6-1900 Telephone				
6-2400 Insurance Expense	162	181	1,177	
6-9900 Vehicle Maintenance				
TOTAL 7-2000 Rental Property Expenses	19,331	20,100	20,100	22,085
7-2125 Property Management Software		50	50	35
7-2350 Interest Expense		50	50	50
7-2250 Rental - Repair & Maintenance	18,938	20,000	20,000	22,000
7-2255 Rental - Grounds Supplies				
7-2811 Rental - Subcontracted Trades Electric				
7-2822 Rental - Subcontracted Trades Plumbing				
7-2833 Rental - Subcontracted Trades Windows				
7-2844 Rental - Subcontracted Trades Misc.				
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems				
7-2866 Rental - Subcontracted Trades Elevator				
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade	394			
7-2888 Rental - Subcontracted Trades Security Systems				
7-2899 Rental - Subcontracted Trades Grounds				
7-2275 Rental - Small Equipment				
7-2300 Property Tax	56	80	58	85
7-2400 Uniform Expense				
7-2600 Condo Fees	15,946	20,900	16,362	17,200
TOTAL 7-2650 Utilities	36	100	-	100
7-2651 7-2651 Water/Sewer/Waste				
7-2652 Gas				
7-2653 7-2653 Electric	36	100		100
7-2654 7-2654 Rental Telephone				
7-2700 Rental - Answering Service				
7-2750 Rental-Laundry				
7-3000 Lending Program Supplies				
8-1200 - Miscellaneous Expenses				
QuickBooks Payments Fees				
TOTAL EXPENSES	**35,570**	**41,361**	**37,697**	**39,470**
NET SURPLUS / (DEFICIT)	**(3,536)**	**907**	**5,086**	**2,043**

BANFF HOUSING CORPORATION	RENTAL - TI'NU			
	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET
REVENUE				
4-1120 Application Fee (RRL)				
4-1400 Administration Fees				
4-1410 Admin Fee Penalty & Interest				
4-1610 Rental - Rent Income	1,904,136	2,021,269	2,027,805	2,080,360
4-1615 Rental - Storage locker Income	5,760	5,760	5,760	5,760
4-1620 Admin charges	11,132	6,000	6,054	6,000
4-1640 Rental - Laundry Income	44,069	41,000	37,765	28,275
Total 4-1600 Revenue	1,965,097	2,074,029	2,077,384	2,120,395
Wolf St Unit Sales				
4-1700 Interest Income (Operating)	27,185	37,800	33,561	33,000
4-1720 Interest Income (Security Deposits)	11,441	12,000	10,799	12,000
4-1800 Second Mortgage				
4-1900 RRL Resale Fees				
4-3000 Grant Funding				
4-5002 Forms & legal Documents				
4-5016 Miscelaneous Income	237			
Total Income	**2,003,960**	**2,123,829**	**2,121,744**	**2,165,395**
TOTAL REVENUE	**2,003,960**	**2,123,829**	**2,121,744**	**2,165,395**
EXPENSES				
6-1000 Appraisals				
Cost of Properties Sold				
6-1100 Bank Charges and Interest	1,596	2,500	2,323	
7-2340 Debt / Mortgage Interest	329,533	319,115	319,115	308,351
7-2340 Debt / Mortgage Principal	314,784	325,287	325,287	336,051
6-1300 Advertising and Promotion	2,132	3,150	5,724	
Total 6-1350 Wages & Benefits	313,151	476,246	476,307	-
6-1350 Wages	267,759	399,574	399,599	
6-1375 Benefits	45,392	76,672	76,708	
6-1400 Conferences & Training	4,536	4,000	4,000	
6-1500 Office Supplies	19,688	24,300	24,300	
6-1520 Dues & Fees	405	540	630	
6-1540 Community Events	365	500	500	600
6-1590 Miscelleneous Office Expenditures	710	600	600	
6-1600 Professional Fees and Services	39,826	31,680	31,680	
6-1605 Legal Fees	-	500	500	500
6-1900 Telephone	4,184	5,400	3,810	
6-2400 Insurance Expense	8,734	7,986	8,149	
6-9900 Vehicle Maintenance	303	1,000	1,000	1,000
TOTAL 7-2000 Rental Property Expenses	140,564	147,700	149,136	129,280
7-2125 Property Management Software	7,662	2,400	3,120	1,980
7-2350 Interest Expense	7,120	300	300	300
7-2250 Rental - Repair & Maintenance	34,798	45,000	46,533	40,000
7-2255 Rental - Grounds Supplies	1,104	2,000	2,033	2,000
7-2811 Rental - Subcontracted Trades Electric	828	5,000	5,000	2,000
7-2822 Rental - Subcontracted Trades Plumbing	39,650	50,000	50,000	40,000
7-2833 Rental - Subcontracted Trades Windows	408	5,000	5,000	2,000
7-2844 Rental - Subcontracted Trades Misc.	8,477	6,500	6,500	6,500
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems	21,967	6,000	6,000	10,000
7-2866 Rental - Subcontracted Trades Elevator	10,407	12,500	12,500	12,500
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade	4,190	5,000	5,088	6,000
7-2888 Rental - Subcontracted Trades Security Systems	2,480	2,000	2,000	3,000
7-2899 Rental - Subcontracted Trades Grounds	1,474	6,000	5,062	3,000
7-2275 Rental - Small Equipment	995	800	787	1,000
7-2300 Property Tax	1,239	1,500	-	1,700
7-2400 Uniform Expense	496	500	800	
7-2600 Condo Fees				
TOTAL 7-2650 Utilities	228,624	241,975	230,272	230,800
7-2651 7-2651 Water/Sewer/Waste	89,864	91,632	92,007	93,000
7-2652 Gas	25,996	35,335	31,561	30,000
7-2653 7-2653 Electric	111,126	113,308	103,869	105,000
7-2654 7-2654 Rental Telephone	1,639	1,700	2,835	2,800
7-2700 Rental - Answering Service	45,152	10,000	7,123	4,500
7-2750 Rental-Laundry	7,868	10,000	10,000	240
7-3000 Lending Program Supplies	931	1,000	1,000	500
8-1200 - Miscellaneous Expenses	380			
QuickBooks Payments Fees	251	300	300	300
TOTAL EXPENSES	**1,466,446**	**1,616,579**	**1,603,343**	**1,014,822**
NET SURPLUS / (DEFICIT)	**537,515**	**507,250**	**518,401**	**1,150,573**

BANFF HOUSING CORPORATION	TOTAL			
	2025 Actuals	2026 Aproved Budget	2026 Q2 Forecast	2027 PROPOSED BUDGET
REVENUE				
4-1120 Application Fee (RRL)	7,550	1,500	4,950	1,000
4-1400 Administration Fees	50,897	56,250	56,231	56,250
4-1410 Admin Fee Penalty & Interest	956	2,400	4,906	2,500
4-1610 Rental - Rent Income	1,936,170	2,063,537	2,070,588	2,121,873
4-1615 Rental - Storage locker Income	5,760	5,760	5,760	5,760
4-1620 Admin charges	11,132	6,000	6,054	6,000
4-1640 Rental - Laundry Income	44,069	41,000	37,765	28,275
Total 4-1600 Revenue	2,056,534	2,176,447	2,186,254	2,221,658
Wolf St Unit Sales				-
4-1700 Interest Income (Operating)	52,528	57,800	53,386	53,000
4-1720 Interest Income (Security Deposits)	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
4-3000 Grant Funding	-	-	-	-
4-5002 Forms & legal Documents	6,500	4,100	8,850	6,500
4-5016 Miscelaneous Income	5,743	-	-	-
Total Income	**2,161,015**	**2,261,347**	**2,317,676**	**2,304,158**
TOTAL REVENUE	**2,161,015**	**2,261,347**	**2,317,676**	**2,304,158**
EXPENSES				
6-1000 Appraisals	3,473	1,300	1,310	1,300
Cost of Properties Sold	-			-
6-1100 Bank Charges and Interest	2,078	3,050	3,490	3,100
7-2340 Debt / Mortgage Interest	329,533	319,115	319,115	308,351
7-2340 Debt / Mortgage Principal	314,784	325,287	325,287	336,051
6-1300 Advertising and Promotion	4,667	4,300	10,402	5,000
Total 6-1350 Wages & Benefits	378,389	536,228	538,701	619,531
6-1350 Wages	327,725	455,128	456,553	516,276
6-1375 Benefits	50,665	81,100	82,148	103,255
6-1400 Conferences & Training	4,793	4,450	4,450	7,500
6-1500 Office Supplies	23,108	27,000	28,567	31,500
6-1520 Dues & Fees	450	600	687	1,100
6-1540 Community Events	365	1,000	1,000	600
6-1590 Miscelleneous Office Expenditures	1,511	1,200	1,463	1,500
6-1600 Professional Fees and Services	100,425	35,500	40,436	43,000
6-1605 Legal Fees	5,165	17,500	16,961	8,500
6-1900 Telephone	5,120	6,000	4,466	4,500
6-2400 Insurance Expense	9,705	9,075	10,206	10,200
6-9900 Vehicle Maintenance	303	1,000	1,000	1,000
TOTAL 7-2000 Rental Property Expenses	159,895	167,800	173,036	154,605
7-2125 Property Management Software	7,662	6,250	6,970	5,255
7-2350 Interest Expense	7,120	350	350	350
7-2250 Rental - Repair & Maintenance	53,736	65,000	66,533	62,000
7-2255 Rental - Grounds Supplies	1,104	2,000	2,033	2,000
7-2811 Rental - Subcontracted Trades Electric	828	5,000	5,000	2,000
7-2822 Rental - Subcontracted Trades Plumbing	39,650	50,000	50,000	40,000
7-2833 Rental - Subcontracted Trades Windows	408	5,000	5,000	2,000
7-2844 Rental - Subcontracted Trades Misc.	8,477	6,500	6,500	6,500
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems	21,967	6,000	6,000	10,000
7-2866 Rental - Subcontracted Trades Elevator	10,407	12,500	12,500	12,500
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade	4,583	5,000	5,088	6,000
7-2888 Rental - Subcontracted Trades Security Systems	2,480	2,000	2,000	3,000
7-2899 Rental - Subcontracted Trades Grounds	1,474	6,000	5,062	3,000
7-2275 Rental - Small Equipment	995	800	787	1,000
7-2300 Property Tax	1,295	1,580	58	1,785
7-2400 Uniform Expense	496	500	800	2,400
7-2600 Condo Fees	15,946	20,900	16,362	17,200
TOTAL 7-2650 Utilities	228,660	242,075	230,272	230,900
7-2651 7-2651 Water/Sewer/Waste	89,864	91,632	92,007	93,000
7-2652 Gas	25,996	35,335	31,561	30,000
7-2653 7-2653 Electric	111,162	113,408	103,869	105,100
7-2654 7-2654 Rental Telephone	1,639	1,700	2,835	2,800
7-2700 Rental - Answering Service	45,152	10,000	7,123	4,500
7-2750 Rental-Laundry	7,868	10,000	10,000	240
7-3000 Lending Program Supplies	931	1,000	1,000	500
8-1200 - Miscellaneous Expenses	380	-	-	-
QuickBooks Payments Fees	1,819	2,000	1,949	2,500
TOTAL EXPENSES	**1,647,304**	**1,753,060**	**1,748,928**	**1,798,363**
NET SURPLUS / (DEFICIT)	**513,711**	**508,287**	**568,748**	**505,796**

	BHC		MOFFAT MANOR		TI'NU		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**	**518,401**	**508,287**	**568,748**
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)
Unrestricted Surplus / (Deficit)	**130**	**50,001**	**907**	**5,086**	**76,860**	**88,011**	**77,897**	**143,098**

	ADMINISTRATION	OWNERSHIP	RENTAL MOFFAT MANOR	RENTAL TI'NU	TOTAL
2027 TRANSFERS	**(721,331)**	**74,510**	**2,043**	**1,150,573**	**505,796**
Projected 2027 Community Housing Reserve Transfer (CHRF)				**315,000**	**315,000**
Restricted Reserve - Capital Replacement (rental)				**135,606**	**135,606**
Restricted Reserve - Second Mortgage					-
Unrestricted Surplus / (Deficit)	**(721,331)**	**74,510**	**2,043**	**699,967**	**55,190**

RESERVE BALANCES as at September 30, 2026

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			Running 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 (to be paid in 2027)	*confirmed after YE audit*
***TOTAL**	**$ 2,166,870.74**

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