



## STAFF REPORT

### Board Meeting

**MEETING DATE:** 6 January 2022

**REPORT:** B.3.3 Financial Report

**AUTHOR:** Jennifer Bisley, Executive Director

#### A. Recommendation

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THAT The Blue Mountains Attainable Housing Corporation receive Item B.3.3 Financial Report for information.

#### B. Background

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The Treasurer and Executive Director are responsible for providing regular financial reports on a cash flow basis to the Board. The last report was provided to the Board at the August 5, 2021 Board meeting for the period January to June 2021 ([C.2 Financial and Budget Variance Reports](#)).

The Treasurer and Executive Director are responsible for coordinating the annual audit.

#### C. Analysis

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##### Financial and Budget Variance

Attached is a Statement of Cash Flows and a Budget vs Actuals report for the period of January 1 to November 30, 2021. It is noted that project and non-project expenditures are below budget due to Gateway Project schedule changes, staff vacancies, and reduced new staffing levels. The operating loan with the Town was increased by \$340,000 in 2021, of which, \$170,000 has been drawn down.

##### Annual Audit

The Executive Director met with the auditor, KPMG, to discuss the process, requirements, and timelines. Audit work is scheduled to begin the week of March 14<sup>th</sup>, 2022. The bookkeeper is under contract to prepare yearend working papers. It is still to be determined whether the bookkeeper or auditor will prepare the financial statements. Estimated costs for this service have been requested from the bookkeeper and auditor.

#### D. Financial Impact

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None

**Attachments:** Statement of Cash Flows  
Budget vs Actuals

# The Blue Mountains Attainable Housing Corporation

## Statement of Cash Flows

January - November, 2021

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-169,793.11
Adjustments to reconcile Net Income to Net Cash provided by operations:	
8-000-0000-14000 Work In Progress - Gateway Project	-8,129.04
Work in progress - 19 Napier St. E. Thornbury:Legal Fees	-4,126.12
Work In Progress - Gateway Project:General expenses	-22,461.00
Work In Progress - Gateway Project:Legal	-1,485.00
Work In Progress - Gateway Project:Planning	-16,610.50
Work In Progress - Gateway Project:Site Works	-4,750.00
8-000-0000-20000 Accounts Payable (A/P)	6,837.72
Direct Deposit Payable	0.00
GST/HST Payable	-5,648.24
GST/HST Suspense	0.00
Payroll Liabilities:Federal Taxes	-3,953.70
Payroll Liabilities:Vacation Pay	0.00
Payroll Liabilities - Knit:Payroll Clearing Account Payable	-6,817.71
Payroll Liabilities - Knit:Vacation Payable	689.68
Accrued Liabilities:Development fee	-2,679.18
Deferred Income:CMHC Grant	44,747.50
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-24,385.59</b>
<b>Net cash provided by operating activities</b>	<b>\$ -194,178.70</b>
<b>FINANCING ACTIVITIES</b>	
8-810-8008-21000 AP TBM down payment loan program	-11,500.00
Promissory Note:TBM	170,000.00
<b>Net cash provided by financing activities</b>	<b>\$158,500.00</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$ -35,678.70</b>
Cash at beginning of period	138,350.43
<b>CASH AT END OF PERIOD</b>	<b>\$102,671.73</b>

# The Blue Mountains Attainable Housing Corporation

Budget vs. Actuals: 2021 APPROVED budget - FY21 P&L

January - November, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
8-810-8008-50000 Grants received	20,000.00	20,000.00	0.00	100.00 %
8-810-8008-55010 Interest Revenue	576.41		576.41	
<b>Total Income</b>	<b>\$20,576.41</b>	<b>\$20,000.00</b>	<b>\$576.41</b>	<b>102.88 %</b>
GROSS PROFIT	<b>\$20,576.41</b>	<b>\$20,000.00</b>	<b>\$576.41</b>	<b>102.88 %</b>
Expenses				
8-810-8008-63125 Contract/Consulting Services	25,000.00		25,000.00	
Human Resources and Office	147,762.38	249,576.66	-101,814.28	59.21 %
Marketing	3,032.14	6,143.34	-3,111.20	49.36 %
Professional fees	14,575.00	39,236.66	-24,661.66	37.15 %
<b>Total Expenses</b>	<b>\$190,369.52</b>	<b>\$294,956.66</b>	<b>\$ -104,587.14</b>	<b>64.54 %</b>
NET OPERATING INCOME	<b>\$ -169,793.11</b>	<b>\$ -274,956.66</b>	<b>\$105,163.55</b>	<b>61.75 %</b>
NET INCOME	<b>\$ -169,793.11</b>	<b>\$ -274,956.66</b>	<b>\$105,163.55</b>	<b>61.75 %</b>