



## STAFF REPORT Board Meeting

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**MEETING DATE:** August 4, 2022  
**REPORT:** B.3.2 Financial Report  
**AUTHOR:** Jennifer Bisley, Executive Director

### A. Recommendation

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THAT The Blue Mountains Attainable Housing Corporation receive Item B.3.2 Financial Report for information

### B. Background

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The Treasurer and Executive Director are responsible for providing regular financial reports to the Board and for coordinating the annual audit.

### C. Analysis

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The Financial Report for the period of January 1 to June 30, 2022 is attached. Operating and capital costs remain within the approved budget.

### D. Financial Impact

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None

**Attachments:** Financial Report, January 1 to June 30, 2022

**The Blue Mountains Attainable Housing Corporation**  
**Financial Report, January 1 - June 30, 2022**

	Budget 2022	Q1 2022	Q2 2022	YTD 2022	YTD as % of Budget	Notes
<b>Operating Revenues</b>						
Rental Revenue	\$ 13,275	\$ -	\$ 4,425	\$ 4,425	33%	Rented as of April 1 2022
Operating Grants	\$ -	\$ -	\$ -	\$ -	-	
Investment and Interest Income		\$ 89	\$ 338	\$ 426	-	
<b>Total Operating Revenues</b>	\$ 13,275	\$ 89	\$ 4,763	\$ 4,851	37%	
<b>Total Rental Expenses</b>	\$ 14,200	\$ 1,730	\$ 5,120	\$ 6,850	48%	Head lease from Feb 1 2022.
<b>Administration Expenses</b>						
Human Resources and Office	\$ 235,600	\$ 35,520	\$ 39,517	\$ 75,037	32%	
Marketing	\$ 3,300	\$ 835	\$ 1,625	\$ 2,460	75%	Includes community BBQ costs
Interest and Service Charges	\$ 15,000	\$ 75	\$ 75	\$ 150	1%	Operating loan interest accrued at year end
Professional Fees	\$ 25,300	\$ 850	\$ 1,297	\$ 2,147	8%	Committed \$7500 in legal fees
Grants	\$ -	\$ -	\$ -	\$ -	-	
<b>Total Administration Expenses</b>	\$ 279,200	\$ 37,280	\$ 42,514	\$ 79,794	29%	
<b>Annual Operating Deficit</b>	-\$ 280,125	-\$ 38,921	-\$ 42,872	-\$ 81,793	29%	
<b>Purchase of tangible capital assets</b>						
Napier Street	\$ -		\$ -			
Gateway Project - Soft Costs	-\$ 561,667	-\$ 3,884	-\$ 1,820	-\$ 5,704	1%	Committed \$51,400 in land studies
Gateway Project - Hard Costs	-\$ 3,150,000	\$ -	\$ -	\$ -		Land transfer to be executed
<b>Total Purchase of Tangible Capital Assets</b>	-\$ 3,711,667	-\$ 3,884	-\$ 1,820	-\$ 5,704	0%	
<b>Change in prepaid</b>			\$ -			
<b>Change in net financial assets (debt)</b>	-\$ 3,991,792	-\$ 42,805	-\$ 44,692	-\$ 87,497	2%	
<b>Non-cash adjustments</b>	\$ 79,961		\$ -			
<b>Total funding required</b>	\$ 3,911,831	\$ 42,805	\$ 44,692	\$ 87,497	2%	
<b>Funding sources</b>						
Opening Cash Balance	\$ 22,010					
Town: Operating Loan Draw 1	\$ 170,000	\$ 170,000		\$ 170,000		
Town: Operating Loan Draw 2	\$ 360,000					
Town: Building Permit/Application fees	\$ 33,920					
Town: Development Fee Contribution						
Town (+County) Land Contribution	\$ 3,150,000					Land transfer to be executed
County: Development Fee Contribution						
FCM Grant	\$ 76,312					
CMHC SEED Grant	\$ 23,000					To be accessed for land studies on invoicing
CMHC SEED Loan	\$ 99,000					
CMHC Co-Investment Grant/Loan (Construction/Takeout)						
Other			\$ -			
<b>Total Funding Sources</b>	\$ 3,934,242	\$ 170,000	\$ -	\$ 170,000	4%	