



## STAFF REPORT Board Meeting

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**MEETING DATE:** November 3, 2022  
**REPORT:** B.3.2 Quarterly Financial Report – Q3 - 2022  
**AUTHOR:** Jennifer Bisley, Executive Director

### A. Recommendation

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THAT The Blue Mountains Attainable Housing Corporation receive Item B.3.2 Quarterly Financial Report -Q3-2022 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 September 30, 2022 is attached.

Operating revenues and expenses remain within the overall approved budget. Of note is the delay in hiring a new employee and below budgeted Human Resources and Office expenditures as it was anticipated the employee would begin in Q3 once the Design-Builder contract had been awarded. Due to delays in the RFP, the hiring of a new employee has been deferred to 2023.

Capital costs for the Gateway Project in 2022 are well below budget. Design costs represented a significant portion of the budgeted soft costs, but due to delays in the award of the Design Builder contract, these costs will be carried forward to 2023. Hard costs are associated with the land transfer, which has been approved by the Town of The Blue Mountains, but the transfer has not yet been executed.

### D. Financial Impact

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None

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

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

	Budget 2022	Q1 2022	Q2 2022	Q3 2022	YTD 2022	YTD as % of Budget	Notes
<b>Operating Revenues</b>							
Rental Revenue	\$ 13,275	\$ -	\$ 4,425	\$ 4,425	\$ 8,850	67%	Rented as of April 1 2022
Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Investment and Interest Income		\$ 89	\$ 338	\$ 593	\$ 1,020	-	
<b>Total Operating Revenues</b>	\$ 13,275	\$ 89	\$ 4,763	\$ 5,018	\$ 9,870	74%	
<b>Total Rental Expenses</b>	\$ 14,200	\$ 1,730	\$ 5,120	\$ 4,626	\$ 11,476	81%	Head lease from Feb 1 2022.
<b>Administration Expenses</b>							
Human Resources and Office	\$ 235,600	\$ 35,520	\$ 39,517	\$ 33,312	\$ 108,350	46%	
Marketing	\$ 3,300	\$ 835	\$ 1,625	\$ 1,010	\$ 3,470	105%	Includes community BBQ costs
Interest and Service Charges	\$ 15,000	\$ 75	\$ 75	\$ 75	\$ 225	2%	Operating loan interest accrued at year end
Professional Fees	\$ 25,300	\$ 850	\$ 1,297	\$ 500	\$ 2,647	10%	\$10,000 in legal fees to be invoiced
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	-	
<b>Total Administration Expenses</b>	\$ 279,200	\$ 37,280	\$ 42,514	\$ 34,897	\$ 114,691	41%	
<b>Annual Operating Deficit</b>	-\$ 280,125	-\$ 38,921	-\$ 42,872	-\$ 34,505	-\$ 116,298	42%	
<b>Purchase of tangible capital assets</b>							
Napier Street	\$ -	\$ -	\$ -	\$ -	\$ -		
Gateway Project - Soft Costs	-\$ 561,667	-\$ 3,884	-\$ 1,820	-\$ 16,876	-\$ 22,580	4%	\$27,075 in land studies to be invoiced
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	-\$ 16,876	-\$ 22,580	1%	
<b>Change in prepaid</b>							
<b>Change in net financial assets (debt)</b>	-\$ 3,991,792	-\$ 42,805	-\$ 44,692	-\$ 51,381	-\$ 138,878	3%	
<b>Non-cash adjustments</b>	\$ 79,961						
<b>Total funding required</b>	\$ 3,911,831	\$ 42,805	\$ 44,692	\$ 51,381	\$ 138,878	4%	
<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			\$ -			\$100,000 to be accessed in Q4
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			\$ -			\$23,000 to be accessed in Q4 for land studies
CMHC SEED Loan	\$ 99,000			\$ -			To be accessed in Q1-2023 for design work
CMHC Co-Investment Grant/Loan (Construction/Takeout)				\$ -			
Other			\$ -	\$ -			
<b>Total Funding Sources</b>	\$ 3,934,242	\$ 170,000	\$ -	\$ -	\$ 170,000	4%	