



North Peace Housing Foundation

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To: The Board of Directors
From: Tammy Menssa, Executive Director
Date: March 1, 2024
Re: Proposed 2024 Affordable Housing Budget

Attached please find the proposed budget for our affordable housing projects in Peace River and Cadotte Lake for your consideration.

Revenues at Garden Court have been updated to reflect Q1 actuals to date and are based upon the proposed rental rate schedule, current and known future occupancy. Regarding Garden Court *Other Revenue*, insurance recoveries are based upon current and projected expenses due to the recent flood and are offset by matching expenses.

Resident Services revenue increases dramatically in 2024 over past years, with the inclusion of power recoveries as we add tenants to our existing electricity contracts through 8760. This will be offset by increased electricity expenses. This is the first year that we are including a larger portion of the building's tenants to our electricity contracts so there are unknowns.

We are confident that the occupancy rate at Garden Court will recover to pre-flood levels, that being 98%, providing us the opportunity to decrease debt owed to the Lodge program. The loan balance at the 2023 year-end was \$3.13 million and will cost an estimated \$62,850.00 of interest in 2024.

Interest charges will continue to be paid along with the debt payments to the municipalities. The balances of these loans are \$166,667.00 and \$285,433.00.

Items for consideration at Garden Court include:

- General maintenance, repairs, and suite renovations - \$30,000.00
- Replacement of shrubs and trees and general landscaping. - \$25,000.00
- Replacement of the heat exchanger on one boiler - \$22,000.00
- Allowance for a glycol system flush - \$18,000.00

Revenue at Cadotte Lake is based on 1 occupied unit out of 5; 3 units are close to being rent ready while 1 unit is damaged beyond repair.

Items for consideration in Cadotte Lake include:

- Allocation for general maintenance and repairs based on previous experience - \$12,000.00
- Unit demolition and general site cleanup - \$20,000.00

Recommendation

Approve the 2024 Affordable Housing Budget as presented.



Tammy Menssa
Executive Director

Proposed 2024 Affordable Budget

	Cadotte Lake	Garden Court	Admin	Total	2023	Budget	%
	Budget	Budget	Budget	Budget	Budget	Variance	Variance
REVENUES							
Revenue from Operations							
Rent	12,012.00	562,049.00	0.00	574,061.00	678,000.00	-103,939.00	-15%
Resident Services	1,500.00	51,280.00	0.00	52,780.00	27,600.00	25,180.00	91%
Total Revenue from Operations	13,512.00	613,329.00	0.00	626,841.00	705,600.00	-78,759.00	-11%
Revenue from Other Sources							
Other	500.00	49,052.50	11,160.00	60,712.50	12,660.00	48,052.50	380%
Total Revenue from Other Sources	500.00	49,052.50	11,160.00	60,712.50	12,660.00	48,052.50	380%
TOTAL REVENUES	14,012.00	662,381.50	11,160.00	687,553.50	718,260.00	-30,706.50	-4%
EXPENSES							
Property Taxes	4,000.00	64,000.00	0.00	68,000.00	65,000.00	3,000.00	5%
Utilities	6,160.00	141,590.00	0.00	147,750.00	127,680.00	20,070.00	16%
Operating	13,000.00	82,052.50	63.40	95,115.90	37,790.00	57,325.90	152%
Operating Maintenance	32,000.00	150,025.00	600.00	182,625.00	86,526.00	96,099.00	111%
Human Resources	6,500.00	38,160.00	7,500.00	52,160.00	51,460.00	700.00	1%
Administration	3,600.00	9,160.00	2,340.00	15,100.00	15,260.00	-160.00	-1%
Interest	0.00	92,279.24	0.00	92,279.24	89,760.00	2,519.24	3%
TOTAL EXPENSES	65,260.00	577,266.74	10,503.40	653,030.14	473,476.00	179,554.14	38%
CAPITAL & EQUITY							
Loan Principal Payments	0.00	0.00	0.00	0.00	39,500.00	-39,500.00	-100%
Loan Principal Payments	0.00	85,724.96	0.00	85,724.96	84,280.33	1,444.63	2%
TOTAL CAPITAL & EQUITY	0.00	85,724.96	0.00	85,724.96	123,780.33	-38,055.37	-31%
TOTAL SURPLUS (DEFICIT)	-51,248.00	-610.20	656.60	-51,201.60	121,003.67	-172,205.27	-142%