Social Services, Affordable Housing & Homelessness



CS02564 GEF Seniors Housing Annual Report: 2023 Financial Reporting

Executive Committee October 9, 2024

Objectives

- → Present GEF Seniors Housing 2023 Annual Financial Reporting
- → Seek Executive Committee's recommendation for Council to approve GEF's:
 - Proposed 2025 Operating Budget for Lodge Accommodations
 - Proposed 2025 Capital Budget for Lodge Accommodations (with amendments)
 - 2024 2028 Strategic Plan



Background

- → About GEF Seniors Housing
- → Alberta Housing Act
- → Ministerial Order No. H:024/20
- → Council Motion January 2023













Financial Reporting

The report before you today presents GEF's:

- → 2023 Annual Variance Reporting
- → 2023 Annual Lodge Accommodation Occupancy Report
- → 2024-2028 Strategic Plan
- → Proposed 2025 Lodge Program Operating Budget
- → Proposed 2025 Lodge Program Capital Budget



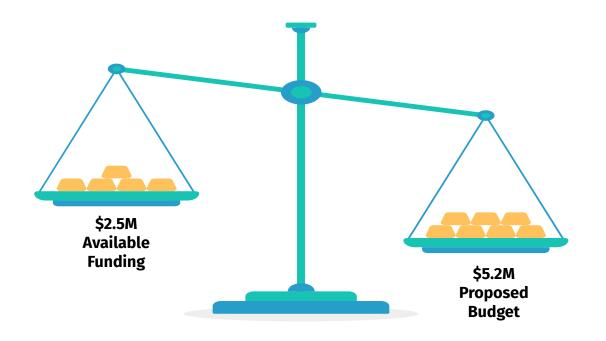
Proposed 2025 Operating Budget - Lodge Program

- → No concerns from Administration
- → City funding remains at the \$4.9 million approved during the 2023-2026 budget deliberations
- → Projected 2025 Operating Surplus approximately \$650,000
- → No requisition to the City is expected



Proposed 2025 Capital Budget - Lodge Program

- → GEF capital funding shortfall
 - Proposed budget exceeds available funding by \$2.7 million





Considerations for GEF's Proposed 2025 Capital Budget

→ Option 1:

Direct GEF to reduce the Proposed 2025 Capital Budget to the \$2.5 million available funding in their capital reserve

→ Option 2:

Direct GEF to submit a 2024 Fall SOBA request to address the potential shortfalls in relation to their capital budget



Thank you!

