

Social Services,  
Affordable Housing &  
Homelessness

Edmonton

**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



**1959**

Year established



**400**

Employees



**41**

Edmonton  
communities



**3,800**

Seniors call GEF  
home

## 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!**