

Trochu Housing Corporation
Regular Meeting at Town of Trochu Administrative Office, Trochu AB
Monday, September 15, 2025, from 4:00 pm - 5:00 pm
Agenda

Board Directors: Ken King, Barry Kletke (Chair), Paula Kowalchuk, Carl Peterson, Chris Reeds, Ron Zook, Dave Nelson

Alternate Board Directors: Wade Christie, Jaime Martel

Board Officers: Jamie Collins, Secretary/Treasurer, Sam Smalldon, President

Guests: Scott Baerg, Covenant Health, Ginny Walker, St. Mary's Foundation, Lyle Nelson, Trochu Seniors Housing Society

1. APPROVAL OF AGENDA (Barry)
2. APPROVAL OF MINUTES (Barry)
 - a. Minutes from the Regular Meeting of July 14, 2025
 - b. Minutes from the Special Meeting of August 13, 2025
3. BUSINESS ARISING FROM THE MINUTES (Barry/Sam)
 - a. Government Relations – Minister, MP, and MLA
 - b. CMHC Capital Funding Application Status Update
 - c. THC GST Registration as a Municipality
 - d. Construction Budget and Project Schedule
 - e. Business Planning Update
 - f. Contract Reviews and Updates
 - g. Operations and Program Planning Update
 - h. THC Capital Fundraising Campaign
 - i. Life Lease Marketing Update
4. EXECUTIVE REPORT (Sam) – distributed with draft agenda
5. NEW BUSINESS (Sam)
 - a. Covenant/St. Mary's Chapel Proposal (Scott)
 - b. Life Lease AC, Changes, Windows, and Facility Outdoor Amenities (Paula)
 - c. Draft Q2 2025 THC Financial Report
 - d. 2026 Operating and Capital Budget Assumptions
 - e. 2026 THC 2nd Annual Golf Classic Committee
6. IN CAMERA SESSION (Barry)
7. PENDING MATTERS (Sam)
 - a. THC Municipal Controlled Corporation (MCC) Application
8. KEY MESSAGES (Sam)
9. NEXT MEETING (Barry)
 - a. Board AGM Monday, November 10, 2025 4:00-4:30 pm (Barry)
 - b. Regular Board meeting Monday, November 10, 2025 4:30-5:30 pm (Barry)
10. ADJOURNMENT (Barry)

Trochu Housing Corporation Meeting
Regular Meeting
Monday July 14th, 2025, 4:00 PM
Town of Trochu Administrative Office, Trochu, AB
Minutes

Directors Present: Carl Peterson, Paula Kowalchuk, Ron Zook, Chris Reeds

Directors Absent: Barry Kletke, Ken King

Alternate Directors Present: Jaime Martel

Alternate Directors Absent: Wade Christie

Management Present: Jamie Collins, Sam Smalldon

Recording Secretary: Jamie Collins

Trochu Housing Society Representative: Audrey Nelson

St. Mary's Foundation Representative: None Present

Covenant Health Representative: Scott Baerg – Zoom

The Vice Chair, Paula Kowalchuk, called the meeting to order at 4:00 pm.

1. Approval of Agenda

Alternate Director Wade Christie made the motion to approve the agenda as presented.

CARRIED

2. Approval of Minutes

- a. Minutes from the Regular Meeting of May 12th, 2025

Director Ron Zook made the motion to approve the Regular Meeting of May 12th, 2025, Minutes.

CARRIED

3. Business Arising from the Minutes

a. Government Relations

Elections have meant that our area will have a new MP and recently had a new MLA elected. We will work toward building relationships with new representatives. We will continue the conversation about CMHC funding with these new representatives and Minister Nixon.

b. THC Project and Town Borrowing

THC Borrowing Agreement is in place and in the process of being signed. A borrowing Bylaw has been passed by the Town of Trochu. The ATB loan, cash is now flowing with regular draws.

c. CCCP and AAHP Funding Agreement Updates

Set of quarterly reports on both grants have been completed and submitted. Next draw for AAHP is at 30% completion and for CCCP is at 50% completion.

d. THC GST Registration as Municipality

This has been submitted and received. There has been no reply yet. The Town of Trochu auditor has indicated that to protect the municipality, the Trochu Housing Corporation needs to pay for its own GST. The Trochu Housing Corporation has agreed but will wait to include the amount on GST returns until a decision has been made on the GST change of status request. It has been six months since we submitted the package, so we have now filed a formal complaint and will follow up with our lawyer to get assistance.

e. Contract Reviews and Update

Working with Covenant Health on a contract for operations and health care delivery. Scott shared that the transition from Alberta Health to Assisted Living has been a challenge. Once this transition is complete, the division of beds will occur, but it is expected to take some time; this affects the completion of the health care delivery contract. A review with financing is occurring; once complete, the operating contract can move forward.

f. Construction and Project Schedules

The project is on schedule. There are site meetings every other week on Wednesdays at 1 PM with a lunch at 11:30 AM, usually at the Red Bird Diner. Any board member who would like to attend either is welcome.

g. The Capital Fundraising Campaign

A copy of the draft fundraising program was circulated for information. We are waiting on a complete inventory of spaces from the Architect to be included in the campaign. A total of \$14,500 was raised at the golf tournament. Lessons were learned at this first golf tournament and the planning will be moved internally for next year.

4. Executive Report

This was discussed and questions were answered.

5. New Business

a. CMHC Capital Funding Application Status Update

We need to pursue this again; we have never removed our application. We have been clear that we don't need or want loan money, we were told they wouldn't consider a grant request at this time, and to be clear, we did qualify for a grant, the funds were not available at the time we were eligible. After the election of the MP in our area, we will revisit this.

b. Life Lease Marketing Update

18 of 18 have been sold. Sam is in the process of sorting out the change of units because of the size reduction from 24 units to 18. He has it down to impacting only three units. Marketing of life leases will continue even after we open and are full to develop a waitlist.

c. Operations and Program Planning Update

Working with Scott Baerg and Covenant Health on operations and program negotiations.

d. Business Planning Update

Quotes for commissioning are being acquired, lifts and beds, and shop drawings are required at this point in construction to provide the infrastructure needed for them. The cost of lifts is approximately \$400,000. Working with Covenant Healthy on specs and cost of beds, it appears they may cost approximately \$400,000. The Nurse Call system, which includes keyless entry with a fob and is wired in, now requires shop drawings at this stage of construction and will cost approximately \$800,000 for the system. Kitchen equipment will cost approximately \$600,000.

6. Pending Matters

a. Municipal Controlled Corporation (MCC) Application

This is not something we are considering pursuing currently.

7. Key Messages

The key messages remain the same.

- a. Funding Confirmation
- b. Project Budget Approval
- c. Construction Progressing

We will work on getting a bigger presence on the Town of Trochu website.

8. Next Meeting

- a. Regular Board Meeting – Monday, September 15th, 2025, 4:00 – 5:00 PM

9. Adjournment

The meeting was adjourned at 5:03 PM.

**Trochu Housing Corporation Meeting
Special Meeting
Wednesday August 13th, 2025, 4:30 PM
Town of Trochu Administrative Office, Trochu, AB
Minutes**

Directors Present: Carl Peterson, Paula Kowalchuk, Ron Zook, Chris Reeds, Barry Kletke,
Ken King

Alternate Directors Present: Wade Christie

Alternate Directors Absent: Jaime Martel

Management Present: Jamie Collins, Sam Smalldon

Recording Secretary: Jamie Collins

The Chair, Barry Kletke, called the meeting to order at 4:27 pm.

1. Approval of Agenda

Vice Chair Paula Kowalchuk made the motion to approve the agenda as presented.

CARRIED

2. New Business

- a. Letters of appointment to the THC Board.

Director Ken King made the motion to move Carl Peterson from the Town of Trochu Staff Representative to a Trochu Community Representative and to appoint Dave Nelson as the Town of Trochu Staff Representative to the Board.

CARRIED

3. In Camera Session

a. Motion to go into In Camera Session

Director Chris Reeds made the motion to move into In Camera Session at 4:29 PM.

CARRIED

Director Ken King left the meeting at 5:15 PM

Director Chris Reeds left the meeting at 5:28 PM

b. Motion to come out of In Camera Session

Director Dave Nelson made the motion to come out of In Camera Session at 5:37 PM.

CARRIED

4. Next Meeting

- a.** Regular Board Meeting – Monday, September 15th, 2025, 4:00 – 5:00 PM

5. Adjournment

The meeting was adjourned at 5:39 PM.

THC Executive Board Report
September 15, 2025

Note - Minutes of recent Board meetings are attached to the draft Board agenda packages.

Activities Underway

1. Project capital grants – press release, funding, and application status
 - a) CCCP Capital Grant - \$11.5 Million; The funding agreement has now been signed. We have already received the first 50% grant advance upon signing the agreement, and the next 40% advance once the project is at 50% completion. We have received 100% final clearance from Alberta CCCP for the final drawings, and we have received a formal letter of commitment from AHS, as shown in the appendix to this report. We have made our first and second quarterly financial reports for the project to date as of June 30, 2025. Copies of the reports will be circulated to the Board separately when they are submitted. Otherwise, all appears to be proceeding and completing.
 - b) AAHP Capital Grant - \$9.5 Million; The funding agreement has now been signed. We received a 10% grant advance upon signing the funding agreement. The next advance will be based on construction progress to 30% of the project completion. We have made our quarterly financial reports for the project to date as of June 30, 2025. Copies of the reports will be circulated to the Board separately when they are submitted. Otherwise, all appears to be proceeding and completing.
 - c) CMHC Capital Grant – We applied for a \$2.8 million capital grant, and initially, we were informed we were eligible. This application has been denied for lack of grant funding. We were told CMHC would only reconsider if we reapply under the new terms, which are not acceptable terms or outcomes for THC or the Town. History and details are contained in prior reports. At this time, this grant is not part of the project funding for the approved budget, so this funding has been added to the borrowing until we find a way to address/appeal this situation further. A meeting has been requested with Minister Nixon to discuss the situation and request an intervention on our behalf with CMHC.
2. Government relations – Alberta Ministers, MP, and MLA
We have received full support from the Alberta Minister of Health, the Alberta Minister of Seniors, Community and Social Services, our MLA and our MP. Our MP has advocated for us in Ottawa with the Federal Minister of Housing. Discussion is currently with the Mayor of Trochu, MP and MLA for further discussion on any possible funding solutions. We have a new MLA and new MP, and this discussion has been broached with each of them, with support given. As mentioned in the CMHC report above, a meeting with Minister Nixon has been requested but not yet set.
3. New AHS structure – made initially public in a press release on November 8, 2023; the new division, called Assisted Living, was announced recently, and it commenced its work on April 1, 2025. A new Assistant Deputy Minister for Assisted Living has been appointed (Maggie Carroll), and we will assume business as usual until notified otherwise. The structure for health care in Alberta has begun to be effective September 2, 2025, but as yet, nothing new has been identified, and we continue to work with Assisted Living, AHS and Covenant Health on the care program for the 40 units of 24x7 care and Home Care for all the other units of the project where eligible Home Care clients may reside. As mentioned, we did receive a formal letter of commitment for the 40 units from AHS, and this commitment letter has been signed by both THC and Covenant Health. A copy was previously distributed.

4. Project management structure

The organization for the THC project is broken down into four essential roles.

- a) Owner's Representative (OR) – President of THC, Sam Smalldon
- b) Project Manager (PM) – This is a professional project manager who should oversee the project and the work of both the Architect and Construction Manager on behalf of the Owner's Representative and the Board. This would be under contract, and we currently have PM duties shared by Wayne Milaney and Brian Antonsen.
- c) Architectural Design – Arcadis, as the Architect will plan, design and monitor the building construction under contract as per the RFP bid competition.
- d) Construction Management – Shunda Consulting and Construction Management Ltd is the Construction Manager and will support the planning and construction of the building. We have a Stipulated Fixed Price of CCDC 5B with Supplementary Conditions now that the detailed design is completed and the final building permit is issued. Construction project insurance (course of construction and wrap-up coverage) and bonding have been undertaken by Shunda, as our prime contractor. The approved project budget is \$45 million, of which \$37 million is now the Stipulated Fixed Price contract and includes a \$0.7 million contingency to be managed by the Owner's Representative on behalf of the Board.

5. Detailed design process (completed)

The detailed design process involving 25-30 people started on February 15, 2024 and has now concluded with IFC drawings (final). We completed the "value engineering" as we finalized the building design and have now received final building permits. The preliminary final drawings were tendered as of November 29, 2024, and we have now signed a Stipulated Fixed Price contract with Shunda for \$37 Million within the total approved project budget of \$45 Million, as mentioned above. A final copy of the concept plans was previously distributed.

6. Project planning and construction budget

A final proposed project budget for \$45 million was approved on March 31, 2025 and was subject to approval of the Kneehill County bylaw on April 8, 2025 and the signing of the ATB Offer for Borrowing, both of which occurred. A Stipulated Fixed Price CCDC 5B contract was signed with Shunda, and the full approved project budget is attached in the appendix to this report.

7. Project Construction

Site work for construction continues with footings and foundations being poured. Framing has now started. Bi-weekly site meetings occur, with inspection and oversight reports issued for construction design from Arcadis and construction progress by Shunda. We have a cost consultant to monitor the progress for assurance of the Bank financing (ATB) and the THC Board, and the Town. Copies of the cost consultant reports will be circulated to the Board separately when they are submitted. Progress payments have started. Each receives certification by Arcadis for work progress, including a check to ensure THC has a clean title before the release of construction payments. At this point, all is progressing smoothly. We receive certifications from Arcadis to ensure we are sticking to the design; we receive updated construction schedules from Shunda to ensure we are on schedule, and our cost consultant reports ensure we are on budget.

8. Business case, accounting and pricing updates

The business case is now being updated for the approved capital budget and operating cost estimates. The capital cost is known at \$45 million, but the operating costs must be updated after negotiation with Covenant Health to ensure viability based on expected costs to operate. Our borrowing commitments and pricing adjustments will be reviewed at the same time. Pricing will need to keep prices as low as possible but permit the business case to remain viable. THC is still awaiting approval for its GST exemption and designation as a municipality from CRA for the project. Until

that time, all costs are being paid through THC, including the GST, until THC is GST-exempt. At this time, we would be eligible for a 50% rebate/exemption, but we wish to get the full 100% exemption.

9. Project fundraising

A capital campaign for \$2M has been launched in April 2025. The 1st Annual THC Golf Classic was held June 12, 2025, at the Trochu Golf and Country Club. The Golf Classic budget was approved by the Board, and the event raised \$14,500. The campaign is actively reaching out to Municipalities, corporations and community organizations for support in the fundraising. A Campaign fundraising advisory committee has been organized and will meet bi-weekly to support the Campaign as it gets going this Fall.

10. Life Lease marketing

Advertising continues for vacant life lease units and for developing a waitlist, so occupancy is maximized when we open. We currently have all 17 life lease agreements sold, with a few interested, and we will now start to cultivate a wait list. We understand there could be a few refund requests for health or other factors before the facility opens, so we will continue to market to maintain full occupancy. The objective is to be full or at capacity when we open, with a waitlist. A meeting with the Life Lease residents group, who have signed agreements, was held on March 31, 2025. There are no known issues currently.

11. Public consultation processes

- Town of Trochu ratepayers – consultation completed.
- Community advisory engagement and feedback – consultation with the Community Advisory Group was held on June 10, 2025, to update the Community on our progress and give THC
- Life lease residents – a meeting was held on March 31, 2025, to keep Life Lease residents informed, updated and respond to any concerns or questions.
- Trochu Seniors Housing Society (TSHS)– As THC president, I attend monthly meetings to keep them posted. THC is working with TSHS for fundraising for furniture and equipment. TSHS is applying for Charitable Registration status with the Canada Revenue Agency.
- St. Mary's Foundation – THC is working with Covenant Health and the St. Mary's Foundation Board on fundraising for furniture and equipment.

12. Borrowing and agreements

- Town of Trochu borrowing bylaws – THC borrowing from Town – bylaw completed and agreement to be drafted and signed soon.
- Borrowing bylaw and agreement with Kneehill County – received second and third readings for interest rate and other date changes on April 8, 2025. The agreement between Kneehill County and the Town of Trochu is now updated and signed.
- The borrowing offer from ATB has been signed.
- Partnership with Covenant Health – We have received a letter with a quasi-guarantee for operating borrowing, and are negotiating an operating agreement based on programming with Covenant Health.
- Town of Trochu debt ratios – Alberta Minister of Municipal Affairs provided borrowing permission through the Ministerial Order.

13. Pending matters – none at present

14. Key messages – Funding Confirmation, Project Budget Approval, and Construction Progressing

15. Next meeting - AGM and Regular Board meeting Monday, November 10, 2025, 4:00-5:30 pm

Trochu Housing Corporation Project Cash Flow and Budgets

Monday, July 14, 2025

	2024 Draft Budget	2024 Forecast	2025 Estimate	2026 Estimate	2027 Estimate	Total Estimated Project Budget
Purpose/Use of Funds	Planning	Construction	Construction	Construction	Construction	
Architectural Design Consultant	\$1,701,250	\$41,015	\$134,060	\$133,508	\$80,215	\$2,090,048
Construction Management	\$110,000	\$131,700	\$526,800	\$526,800	\$131,700	\$1,427,000
Project Management	\$83,333	\$41,667	\$166,667	\$166,667	\$41,666	\$500,000
Owner's Representative	\$83,333	\$41,667	\$166,667	\$166,667	\$41,667	\$500,000
Project Planning*	\$350,000	\$0	\$0	\$0	\$257,953	\$607,953
Legal	\$15,000	\$10,000	\$10,000	\$10,000	\$5,000	\$50,000
Accounting	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$25,000
Quantity Surveyor	\$0	\$15,000	\$30,000	\$30,000	\$25,000	\$100,000
Project Site	\$0	\$1,500,000	\$0	\$0	\$0	\$1,500,000
Construction *****	\$0	\$3,700,000	\$14,800,000	\$14,800,000	\$3,700,000	\$37,000,000
Commissioning *****	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$25,000	\$0	\$225,000	\$650,000	\$300,000	\$1,200,000
GST Paid ***	\$150,000	\$200,000	\$850,000	\$850,000	\$200,000	\$2,250,000
GST Received***	(\$150,000)	(\$200,000)	(\$850,000)	(\$850,000)	(\$200,000)	(\$2,250,000)
Total Use of Funds	\$2,372,917	\$5,486,048	\$16,064,193	\$16,488,641	\$4,588,201	\$45,000,000
Cumulative Use of Funding	\$2,372,917	\$7,858,965	\$23,923,158	\$40,411,799	\$45,000,000	
Source of Funding						
AH - CCCP Capital Grant	\$0	\$5,750,000	\$4,600,000	\$0	\$1,150,000	\$11,500,000
AB Seniors - AAHP Capital Grant	\$0	\$950,000	\$2,850,000	\$3,800,000	\$1,900,000	\$9,500,000
CMHC - Seed and Capital Grant****	\$0	\$0	\$0	\$0	\$0	\$0
Life Lease Deposits	\$0	\$0	\$400,000	\$0	\$3,600,000	\$4,000,000
Donations *****	\$0	\$0	\$0	\$0	\$0	\$0
Borrowing**	\$2,372,917	(\$2,463,952)	\$5,319,193	\$16,833,641	(\$2,061,799)	\$20,000,000
Total Sources of Funds	\$2,372,917	\$4,236,048	\$13,169,193	\$20,633,641	\$4,588,201	\$45,000,000
Cumulative Source of Funding	\$2,372,917	\$6,608,965	\$19,778,158	\$40,411,799	\$45,000,000	
Net Funding excess/(shortfall)	\$0	\$1,250,000	\$4,145,000	\$0	\$0	

* Most of these costs have already been spent up front

** Borrowing guaranteed by Kneehill County up to \$20M for up to 5 years and up to \$20M Take out guarantee by Covenant.

** Borrowing in 2024 for Planning within Town Debt Ratio; Borrowing in 2025-2027 with permission by Ministerial Order

*** GST is considered budget neutral.

**** CMHC Funding no longer assumed to be part of project funding.

***** Options include contingency at 5% of construction and Guaranteed Maximum Price (GMP) contract.

***** Commissioning and Fund Raising not included.

Provided

Not Provided

Item		Response/Status	Action By	Complete
4/10/2024 Email				
1	Over the microwave is a space where a cupboard door may be placed and a cupboard available if this is not a vent hood enclosure.	2025-04-03 - Not applicable, microwave to be placed on the counter and not built into millwork.	ID - Arcadis	Not Provided
2	The fire sensors are going off too often and the request is to move these a bit further away from the stove.	Smoke detector is located closer to dining room area.	Elec	Provided
3	The request is for all kitchen shelving to be pullout shelves or drawers, not stationary shelving.		ID - Arcadis	Provided
4	Above the sink there is an open space with shelves in Sundre, could this be shelves with covered doors?	2025-04-03 - Currently open shelves to match Sundre, Adding doors will add cost, Sam to advise whether to proceed with adding doors.	ID - Arcadis	Not Provided;
5	Can there be light under the cupboards?		Elec	Provided
6	The step out to the deck is perceived to be too high, can it be lower?	2025-04-03 Patio doors from life lease units will not have a step up. Door will swing out flush to the floor. There will be a minor step down to the patio deck as there is a 2% slope for drainage.	Arcadis	Provided
7	Can there be some better gripping on the shower floor?	2025-04-03- slip coefficient is R11 which is a moderate to high level of slip resistance for this floor material type.	Arcadis	Provided
8	Can the lower windows in the living room open for fresh air?	2025-04-03 - All Living Room windows have a portion that is operable with a hand crank to allow for fresh air (Single Casement Style Window)	Arcadis	Provided
9	Can the windows in the living room be lowered to have better viewing outside when sitting in the living room?	2025-04-03-Windows sill height revised to match Sundre and not lowered for cost savings.	Arcadis	Not Provided
10	Can the bi-fold door on the bedroom closet be like French doors that open or slide?	Sliding closet doors provided.	Arcadis	Provided
11	Is there a choice of light fixtures in the living and bedrooms?		Elec	Not provided
12	Is there a choice of paint colours for the living and bedrooms?	Interiors Package - Up for discussion with THC/Interiors THC will provide options for resident selection during construction.	Arcadis	Provided

13	In the Family Dining room on the main floor, can the corners of the counter be rounded so there are no sharp corners?		THC	Provided
14	Can there be power outlets on the patio if there are not already?		Elec	Provided
15	Will there be an interior designer to provide residents with suggestions on the selection of appliances, colours, fixtures or any other choices?		THC	Provided by owner
16	Will there be a choice of appliances?		THC	Provided by owner
17	What will be the drapes, blinds or window coverings situation?	Blinds and window coverings provided but not drapes.	THC	Provided by owner
18	Can TVs be mounted on the walls in each room? Can there be Murphy beds in the bedrooms?	Electrical has provided power and data on both sides of both the bedrooms and living to allow for flexibility of TV locations. No additional backing is noted in in drawings as it is typical for tv mounts to be secured to wall studs. Personal furniture like murphy beds is a THC decision or a resident supplied item that is out of project scope.	Elec	Provided
19	Can the pantry be made larger by moving the closet into the bedroom as opposed to encroaching on the pantry?	Moved wall to increase size of pantry.	Arcadis	Provided
20	Will the toilets be mid-range not lower or taller?	Model of Toilet: American Standard 3517A.101. Seat height complete with toilet seat will be around 18" from floor which is mid-range and standard seating height.	Mech/Arcadis	Provided
21	Will suppliers be local suppliers if possible?	We can raise this request to Shunda's to include local contractors/suppliers at tender. SK to circulate	Shunda	Provided
22	The patio divider could be solid for privacy but certainly opaque for not seeing through.	Privacy Opaque Glass Dividers provided	Arcadis/Shunda	Provided
23	There was a request for a floor power outlet in the living room where the layout shows a chair so if there was a lamp or some other reason for power there was indeed a chair there.	All power receptacles will be installed on walls, no floor mounted receptacles in the unit.	Elec	Not provided
24	We confirmed the lower windows and the BBQ outlet on the patio (just checking that it is a better outlet than a normal one for an electric BBQ).	120V, 20A Weatherproof GFCI Receptacle provided on patios	Elec	Provided
25	There was a question of the listed Sq. Ft. for the life lease units, whether it included the patio or not?	Patio/balcony is not included in GFA/NET unit area.	Arcadis	Information Only
26	There was a request for the doors entering each of the two bedrooms to be sliding inserts as opposed to swinging doors.	Those would be changed to Sliding Barn Doors (not a pocked door). THC to confirm whether they wany to proceed with this change for all units? Currently showing swinging doors.	THC/Arcadis	Provided
27	There was a question about outside parking electrical plug-ins (we should have this for all stalls if possible.)	Full build out of parking plug-ins has been omitted for value engineering. Rough-in to the parking lot has been allotted for for future install.	Elec	Rough-in provided only.
28	There was a request for a water tap near the life lease parking lot outside for access by life lease residents to connect a hose for their RVs or travel trailers (option only but nice to have).	Provided - located on the south side of the building	Mech/Arcadis	Provided

29	Overall, not just life lease we should look at parking for staff or another parking location for more parking as this seems to be a concern for everyone.	Parking stalls provided: 21 Underground Parkade Stalls and 61 Surface Stalls. Total number of stalls is 82. Staff and visitor parking has been accounted for and since been approved by the Town of Trochu as part of the development permit process.	Arcadis	Provided
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Financial Statements of

TROCHU HOUSING CORPORATION

For the Quarter ended June 30, 2025

(unaudited)

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TROCHU HOUSING CORPORATION

(unaudited)

For the Qaurter ended June 30, 2025

Table of Contents

Financial Statements:

Statement of Financial Position	1
Statement of Operations	2
Statement of Net Assets	3
Notes to the Financial Statements	4

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TROCHU HOUSING CORPORATION

Statement of Financial Position

(unaudited)

As at

	30-Jun-25	31-Dec-24
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 41,355	\$ 47,553
Restricted Cash - Note 3	421,848	406,925
GST receivable	217,917	-
	681,120	454,478
Long term assets		
Land	1,500,000	-
Capital Assets - work in progress - Note 4	5,917,411	2,121,355
TOTAL ASSETS	8,098,531	2,575,833
LIABILITIES AND EQUITY		
Current liabilities:		
Due to (from) Municipality	598,858	2,100,826
Long term liabilities		
Due to Municipality	60,000	60,000
Unamortized deferred capital contributions	6,700,000	-
Holdbacks payable	308,930	-
Life Lease deposits plus earned interest - Note 5	421,848	406,925
Total liabilities	8,089,636	2,567,751
Equity attributable to the Owner of the Company		
Unrestricted Net Assets	8,895	8,082
Total Net Assets	8,895	8,082
TOTAL LIABILITIES AND EQUITY	\$ 8,098,531	\$ 2,575,833

Approved on behalf of the Board,

TROCHU HOUSING CORPORATION

Statement of Operations

(unaudited)

For the period ended

	6 months June 30, 2025	12 months December 31, 2024
Revenue and Other Income:		
Interest income	\$ 12,215	\$ 2,414
Golf tournament revenue	21,778	-
	33,993	2,414
Advertising	9,962	-
Insurance	6,230	-
Rentals	4,097	-
Golf tournament expenses	3,891	-
Legal	3,817	359
Professional fees	2,873	-
Accounting fees	1,825	-
Bank charges	235	50
Memberships	110	-
Administrative and office	76	-
Postage	64	-
	\$ 33,180	\$ 409
Excess (Deficiency) of revenue over expenditures	\$ 813	\$ 2,005

TROCHU HOUSING CORPORATION

Statement of Net Assets

(unaudited)

For the 6 months ended June 30, 2025

	Total 2025	Total 2024
Net assets, beginning of year	8,082	6,077
Excess (Deficiency) of revenue over expenditures	813	2,005
	<u>\$ 8,895</u>	<u>\$ 8,082</u>

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TROCHU HOUSING CORPORATION

Notes to the Financial Statements

(unaudited)

For the Quarter ended June 30, 2025

Notes:

1 Shares

This is a Canada not-for-profit, a municipal corporation, and a wholly owned subsidiary of the Town of Trochu. The share structure consists of:

Class	Type	Number
A	Voting	1
B	Non-Voting	0
C	Non-Voting	0

2 Loans

An interest free operating cash advance of \$60,000 was received from the Town of Trochu in January of 2019.

3 Restricted Cash

Deposits on life lease units were accepted in 2021. These funds have been deposited into a high-interest savings account and Guaranteed Investment Certificates at the ATB-Financial, Trochu Branch.

	30-Jun-25	31-Dec-24
Savings	57,792	6,867
GIC	364,056	400,058
Total	421,848	406,925

4 Capital Assets - work in progress

Work in progress is comprised of expenditures incurred to date relating to the construction of the new Supportive Living facility being constructed in Trochu.

	30-Jun-25	31-Dec-24
Opening Balance	2,121,355	-
Incurred prior to January 1, 2024	-	339,467
Current period expenditures	3,796,056	1,781,888
Ending Balance	5,917,411	2,121,355

5 Life Lease Deposits

Funds from life lease presale deposits and accrued interest (Deposits) are restricted by the organization for construction of the facility. Deposits plus interest are 100% refundable in the event the project does not proceed or the purchaser's circumstances change.

	30-Jun-25	31-Dec-24
Opening Balance	406,925	451,495
Interest	14,923	21,507
Refunds	-	(66,077)
Ending Balance	421,848	406,925