



# annual report 2023



## More than Walls and Windows

# A Journey of Community, Independence, and Home



Gary S.

About a year after he moved into Calgary Housing's Baker House, Gary S. was invited to look at a townhouse. The Tenant Liaison who called thought he would appreciate the location away from downtown.

Twenty years later, Gary says he knew from the moment they drove up that he had found the home he wanted.

Today, that apartment proudly displays a lifetime of trophies: certifications as a plumber and pipefitter; Master Fisherman awards; mounted gamefish—Lake Trout, Rainbow, and Brown—highlights of a life of fishing from Manitoba to the Rockies.

Now in his late 60s, Gary doesn't have the mobility he once enjoyed—a frustrating decline resulting from health issues including the Multiple Sclerosis diagnosed 20 years ago. Gary uses a walker and moves with caution.

The stories, from Calgary's Bow River to The Pas and back out to Kananaskis, they still come quickly. From a 12-year-old Gary catching Walleye by the dozen, to the 20 pound plus Laker, to the tourists from Japan filming Gary and his brother at Lake Minnewanka as they hauled in over 80 trout in an afternoon.

"Here's another," he says, launching into another tale. Every story enriched by the presence of family—a brother, an uncle, and especially his father, whose influence he speaks of with profound respect.

The positive tone never fades. Life doesn't appear to be a bed of roses for Gary, but the stories that tumble in a continuous stream are about the blessings of family, the memories of his mom and dad, the friends in his community.

Central to Gary's gratitude is his home—not just a physical space, but a hub of support and community. He fondly recalls the assistance during an apartment flood, the casual visits from neighbours, and the summer community activities. Individuals like Susanna, Crystal, Amanda, and Pat have become more than just names; they represent the essence of the support system that Gary treasures.

"I love it here," he says, "I want to spend the rest of my life here."

Gary's story is a powerful reminder of the fundamental human need for a sense of belonging, safety, and community. His life at home exemplifies the value of treating individuals in affordable housing with dignity, recognizing their contributions, and ensuring they feel valued and integrated into the fabric of our communities. It underscores the importance of viewing affordable housing not just as a basic necessity but as a foundation for building vibrant, inclusive communities where every member has a story worth sharing.

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Letter from the Chair

## Strengthening Governance and Enhancing Operational Success

As we report the results for the year ended December 31, 2023, I want to highlight the excellent work by both the management team and the Board of Directors to continue to strengthen the governance and financial and operational health of the organization.

Through 2023, the company significantly advanced its transition to become a fully independent, wholly owned subsidiary of The City of Calgary and assumed responsibilities for execution of its growth program going forward. The board and management are excited about the opportunity in front of us to add affordable housing to meet the large demand that exists in the city.

As you will see in the report, Calgary Housing's financial position continues to strengthen with total assets growing to \$176M; operational results remain very strong with higher occupancy rates and vacancy rates below one percent; and, since its implementation in 2022, Calgary Housing's reserves strategy has successfully contributed an additional \$8.2M towards reserves for emergencies, strategic initiatives, and future capital needs.

The Board's commitment to best practices and continuous improvement is unwavering. We are fortunate to have a very strong board made up of a group of committed citizen volunteers, city administrative staff, and city councillors. Through 2023, the Board also focused on the pending transition of the Chair role. Anna Nelson, our current Vice-Chair of the Board will be assuming the Board Chair role at our AGM in 2024 and the handover will be seamless at that time.

I am honoured to be able to write this year's letter to interested parties and I want everyone to know that the governance of Calgary Housing will be in great hands under Anna's leadership.

Sincerely,  
**Will D. Bridge, Chair**

# CALGARY HOUSING BOARD OF DIRECTORS



**Will Bridge**  
CITIZEN MEMBER CHAIR



**Kourtney Penner**  
CALGARY CITY COUNCIL



**Courtney Walcott**  
CALGARY CITY COUNCIL



**Victoria Bradbury**  
CITIZEN MEMBER



**Aaron Brown**  
CITY ADMINISTRATION



**Erindira  
Cervantes-Altamirano**  
CITIZEN MEMBER



**Alkarim Devani**  
CITIZEN MEMBER



**Jauvonne Kitto**  
CITIZEN MEMBER



**Travis Moir**  
CITIZEN MEMBER



**Anna Nelson**  
CITIZEN MEMBER



**Simon Rainsbury**  
CITIZEN MEMBER



**Sue Tomney**  
CITIZEN MEMBER



**Ellen Wright Terrill**  
CITIZEN MEMBER





A Message from Our President

## Reflections on a Year of Progress

As I reflect on the past year, I am filled with immense pride in what Calgary Housing (CH) has accomplished. Our steadfast dedication to our mission—providing affordable homes and supporting our residents—continues to progress, aligning us ever closer with Calgary’s overarching housing strategy.

The strides we’ve taken have solidified our commitment to providing affordable homes and supporting our residents, and we proudly serve from a position of strength and sustainability.

In 2023, we embraced a holistic approach to housing, seamlessly integrating the value of mixed-income communities and championing the potential of social enterprise. This move represents more than an organizational shift; it signifies our commitment to fostering inclusive communities where support and opportunity coexist.

Our past efforts have culminated in an organization that has not only transformed but has firmly established itself in a new operational reality. We now thrive in a space where continual growth and development are woven into the fabric of our service delivery. The idea of transformation is a chapter we honour in our history, yet we now operate from a place of realized potential, delivering impactful solutions for housing in Calgary.

Our innovative community partnership strategy has been recognized nationally, improving

support activities, and having a direct positive impact on housing stability. This strategy underpins our goal of creating more than just housing—it’s about improving systems and creating opportunities.

We are not merely reacting to the housing needs of our community; we are actively anticipating and shaping them. We are working with our partners at The City and the Province on both new builds and major renovations including projects in the communities of Rundle, Mount Pleasant, Varsity, and Bridgeland. Significant investment has also been made in renovating homes to improve resident experience and the long term sustainability of properties we manage.

Financial sustainability remains a cornerstone of our operational philosophy. By making strategic asset management decisions and implementing cost-saving initiatives like warranted and deficiency tracking, we’ve fortified our foundations and prepared for future growth.

Our commitment to environmental sustainability has not waned. We have made substantial progress in implementing proactive maintenance programs, optimizing asset longevity, and contributing to a greener Calgary.

Through the Anti-Racism Racial Equity Committee’s efforts, CH is becoming a beacon of inclusivity. Our improved Inclusive Index stands as testament to the earnest and effective

strides we've made in building an inclusive and anti-racist organization.

Moreover, our advancements in technology have markedly enhanced our service delivery. From our Resident Portal to the integration of Vendor Café, we are creating more responsive and efficient user experiences for applicants, residents, and our vendors, reflecting our dedication to excellence and innovation.

Our evolving role is marked by a new brand presentation, unveiled in this Annual Report. After thorough research and conversations with residents, staff, peers, partners, and other interested parties, we're thrilled to present our new visual identity. The process of developing our new brand presentation highlighted a fundamental truth we've always sensed: Calgary Housing doesn't just provide affordable homes—it transforms lives. By securing this basic human right, individuals and families with Calgary Housing carve out their desired futures. The Calgary Housing Chickadee is a humble little representative of our city, a well-known and friendly reminder that we are home.

As we move forward, we remain aware of the broader economic and public policy landscape. While we anticipate challenges, our past year's successes have only solidified our resolve to continue our transformational journey. We are ready and equipped to meet the dynamic demands of our sector.

I am both humbled and inspired by the collective effort of every member of the Calgary Housing team. It is through our shared vision and tireless work that we have not only continued to advance our Calgary Housing mission, but we are actively transforming lives and our community.

Sincerely,

**Sarah Woodgate, President & CEO**

## OUR MISSION

**Make life better for  
Calgarians by providing  
safe and affordable  
housing that enables  
positive social outcomes.**



## OUR VISION

**To be the leading  
affordable housing  
provider in Canada,  
supporting individual  
well-being and inclusive  
community building.**



A Leadership Perspective on  
Calgary Housing's Evolution

## Driving Change in Affordable Housing

I have had the pleasure of working at Calgary Housing for over eight years and in that span, I've seen tremendous change, growth and evolution within our organization and the broader sector. It's been a bit of a rollercoaster, but one I've enjoyed.

In 2015, when I joined CH, I remember being both impressed and overwhelmed by the complexity of the affordable housing sector and the operations of Calgary Housing. There was, and continues to be, a delicate balance of managing funding uncertainty, operational efficiency and asset management, financial viability, and the complex needs of many of our residents. However, even at that time, I could see that our teams were driven to make an impact ... driven by the belief that housing is a fundamental human right and that everyone deserves a place to call home.

Over the years, I have begun to appreciate the complexity and, more importantly, the efforts and contributions of our employees as they commit themselves to building an organization that makes a positive impact in the lives of Calgarians every day.

In 2017, we undertook a major organizational redesign through a co-creation process with our employees and residents. That redesign focused on our transition to becoming a purpose-focused, mixed-income model social housing enterprise—emphasizing both the sustainable

asset management of our sites and the positive customer experience of our residents.

We are now well into our transformation and although we are not yet done, we've accomplished a lot, including strengthening our asset management planning and processes, improving our financial viability, leveraging technology and data to enhance the customer experience, developing a stronger focus on supporting housing stability, empowering residents through partnerships, and working actively with partners to help create a sense of community and belonging. Of those, I think I am most proud of the partnerships we have with residents and partners through programs such as the Tenant Advisory Group, Housing Stability Program, fire safety and awareness education, and the recently launched Good Neighbour Program. To me, these initiatives highlight the way in which we want to work together with residents and the community to create positive outcomes and make life better.

Today, I feel like I am part of an organization that continues to reach and exceed its potential every day and we continue to believe that housing is a fundamental human right and everyone deserves a place to call home.

**Aminda Galappaththi, VP, Portfolio  
Management and Executive Operating Officer**



# EXECUTIVE LEADERSHIP TEAM



**Sarah Woodgate**  
PRESIDENT & CEO



**Chantal Robitaille**  
CHIEF OF STAFF



**Bo Jiang**  
VP, ASSET & MAINTENANCE



**Jana Tchkova**  
CHIEF FINANCE & RISK OFFICER



**Maureen Swanson**  
VP, BUSINESS STRATEGY



**George Abdelmessih**  
VP, CUSTOMER EXPERIENCE



**Aminda Galappaththi**  
VP, PORTFOLIO MANAGEMENT AND EXECUTIVE OPERATING OFFICER



## CALGARY HOUSING REPORTING STRUCTURE

Shareholder  
The City of Calgary  
(as represented by City Council)



Calgary Housing Board of Directors



President & CEO  
Calgary Housing

# THE HOUSING AFFORDABILITY CRISIS IN CALGARY



**\$2,073**  
(1 bedroom: \$1,711)

## AVERAGE RENTAL RATE

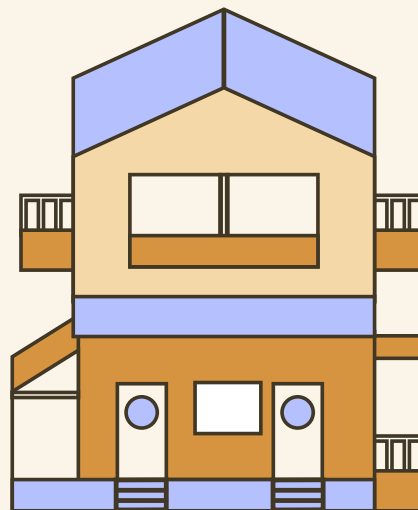
Average market rent in Calgary for a 2-bedroom apartment as of March 2024

Source: [www.rentals.ca](http://www.rentals.ca)

## REQUIRED INCOME

Income needed for \$2,073 to be deemed affordable (<30% of households income spent on rent)

*Rent is considered affordable when it does not exceed 30% of household income*



**\$82,920**

“Low-income renter households in the Calgary CMA are faced with worsening housing affordability. With a limited supply of less expensive rental units, finding affordable units is a challenge. The vacancy rates for 2-bedroom units within the lower rent (segment) are below 1%. With declining affordability, households will have more difficulty finding rentals that suit their needs.”

*From CMHC Rental Trends Report, January 2024*

## WHO EARNS ENOUGH?

Percentage of households that earn less than needed for housing affordability

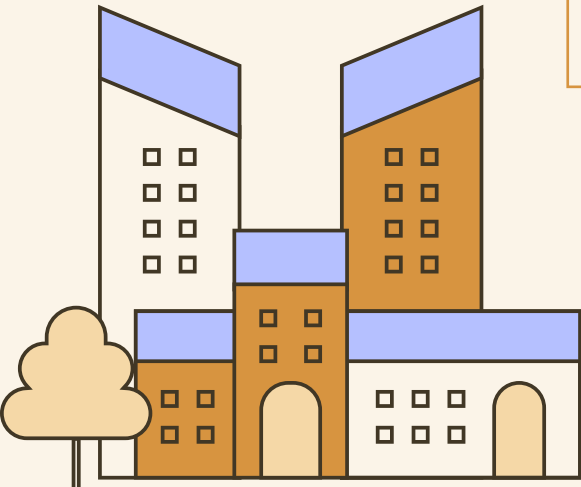
Earning less than \$80k  
**38.24%**  
 (215,485 OF 563,440)



Source: Statistics Canada  
 Household total income group.  
 Release Date; March 29, 2023

Earning less than \$70k: **32.07%**  
 (180,685 of 536,445)

## VACANCY RATE LOWEST IN DECADE

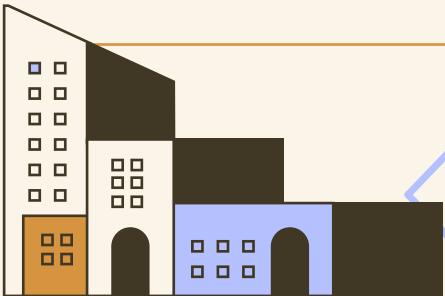


**2.7%**  
**1.4%**

CMHC Reports the overall vacancy rate for purpose-built rental apartments in Calgary declined from 2.7% to 1.4% in 2023. This marks the lowest vacancy rate in almost a decade.

Average 2-bedroom apartment rent grew by 14.3% in Calgary since 2007.

**14.3%**



**< 1%**

Affordability challenges persist—vacancy rates in less expensive rental units remain below 1%.

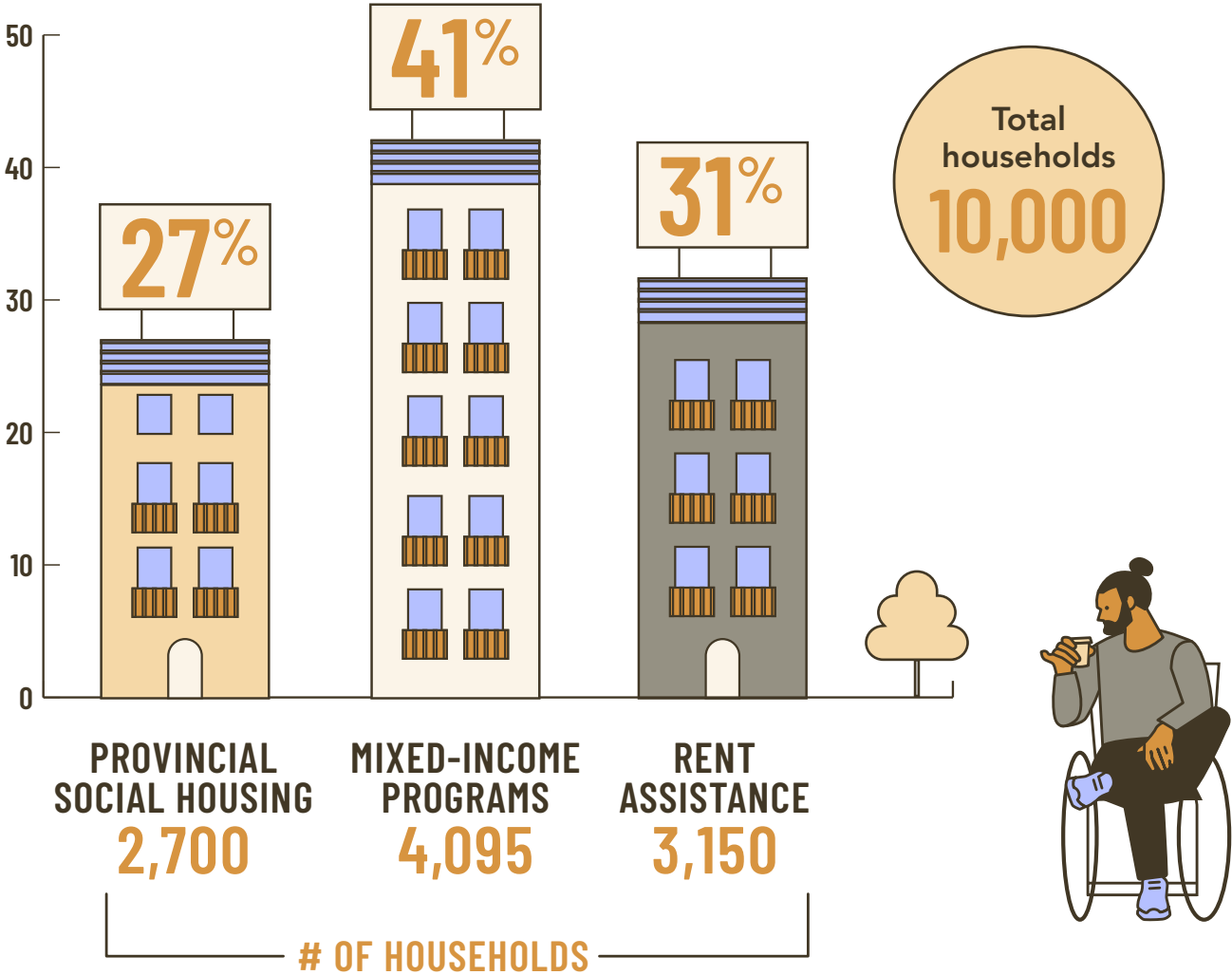
*Vacancy rate and rental rate data from CMHC*

# A RANGE OF PROGRAMS TO MEET A VARIETY OF NEEDS.

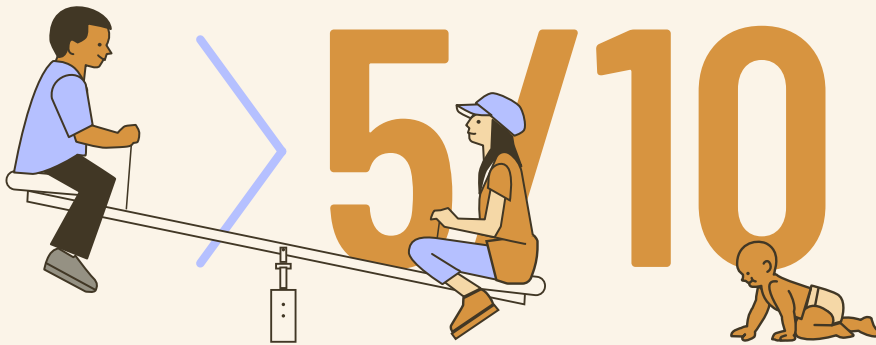
CH assists about 27,000 Calgarians with affordable housing. This includes all physical rental units as well as recipients of rent assistance benefits.

# 27,000

**PERCENTAGE BREAKDOWN OF HOUSEHOLDS BY PROGRAM**



# CH RESIDENTS - WHO LIVES WITH CALGARY HOUSING



**5/10**

More than half of all people living with CH are under age 18—that’s over 15,000 children.

Though CH does not operate programs specifically geared to seniors, more than 1,500 residents are 65 or older.

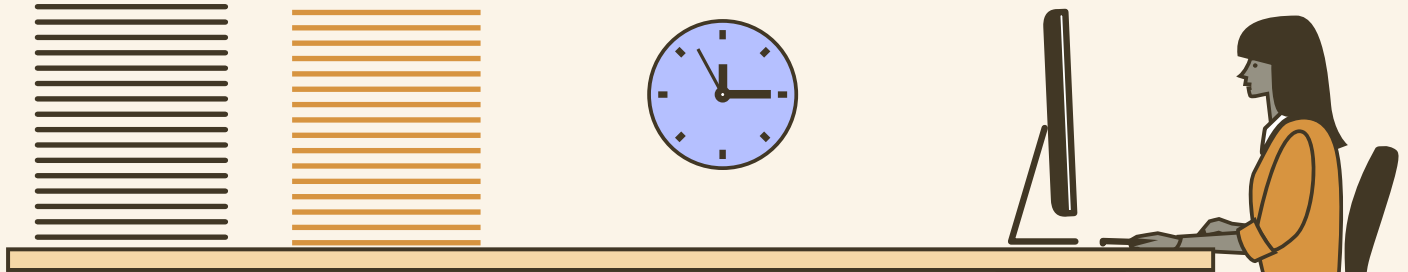


**1/20**



**570** PER MONTH

Number of applications received per month in 2023 for social housing



**250** PER MONTH

Multi-year average applications received per month for social housing



# HOUSING PROGRAMS



## SOCIAL HOUSING

These programs are designed to help low-income Calgarians who pay more than 30 per cent of their income for housing. This program provides the deepest level of subsidy.

- Rents set at no more than 30 per cent of eligible income
- Income must be below Housing Income Limits
- Annual income verification
- This program has a waiting list
- Provincially regulated
- All Provincial HAM housing is managed under Social Housing. A limited number of units from other portfolios operate under this program

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## AFFORDABLE HOUSING

This program is designed for Calgarians able to afford slightly more for rent but who still require rental assistance. Participants in the program pay fixed rents set approximately 30 per cent below average market rents.

- Fixed rents set up to 30 per cent below market average
- Income must be below Housing Income Limits
- Annual Income verification
- Available homes may be offered to applicants on the wait list or advertised to market applicants
- Affordable housing programs operate across all mixed-income portfolios

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## NEAR MARKET

Homes marketed to Calgarians who are close to being able to afford current private market rent levels. This social enterprise category generates revenue to support other housing programs for low income Calgarians.

- Rents approximately 10 per cent below CMHC-reported average market rents
- Income must be below Maximum Income Limits specific to the Near Market program
- There is no waitlist for this program—available units are advertised to the open market
- Near market programs operate across all mixed-income portfolios

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## RENTAL ASSISTANCE

Provide rent support to residents housed with private landlords including non-profit housing providers. Participants must meet the same qualifying criteria as applicants to the Community Housing program. The number of supplements available is determined by Provincial funding levels.

- In 2021 the Province introduced the Rental Assistance Benefit to replace the Direct to Tenant Rent Supplement and the new Temporary Rental Assistance Benefit
- Average monthly subsidy in 2023 was \$732 for RAB and \$218 for TRAB
- Total budget for 2023 was \$21.75M

# PROPERTIES & PORTFOLIOS

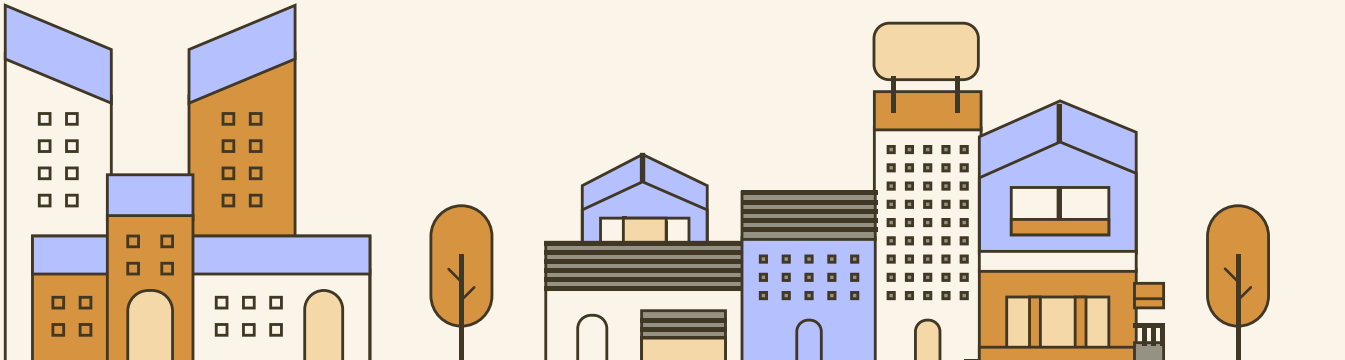
## PORTFOLIOS AND OWNERSHIP

### MIXED-INCOME

Portfolio	Ownership	Properties	Units	Characteristics
CalHome-Owned	Calgary Housing	38	1654	No Subsidy
Private Non-Profit	Calgary Housing	10	206	Province Funds operating deficits
City Partnership	City of Calgary	27	1181	Operating surplus partially returned to City with remaining portion funding City-owned property management and building repairs
Corporate Properties	City of Calgary	22	214	Operating surplus returned to City
CHP	City of Calgary	20	840	Managed as a social housing mixed-income portfolio under an interim four year \$34M operating and capital grant agreement between The City and Province, expiring at the end of 2024

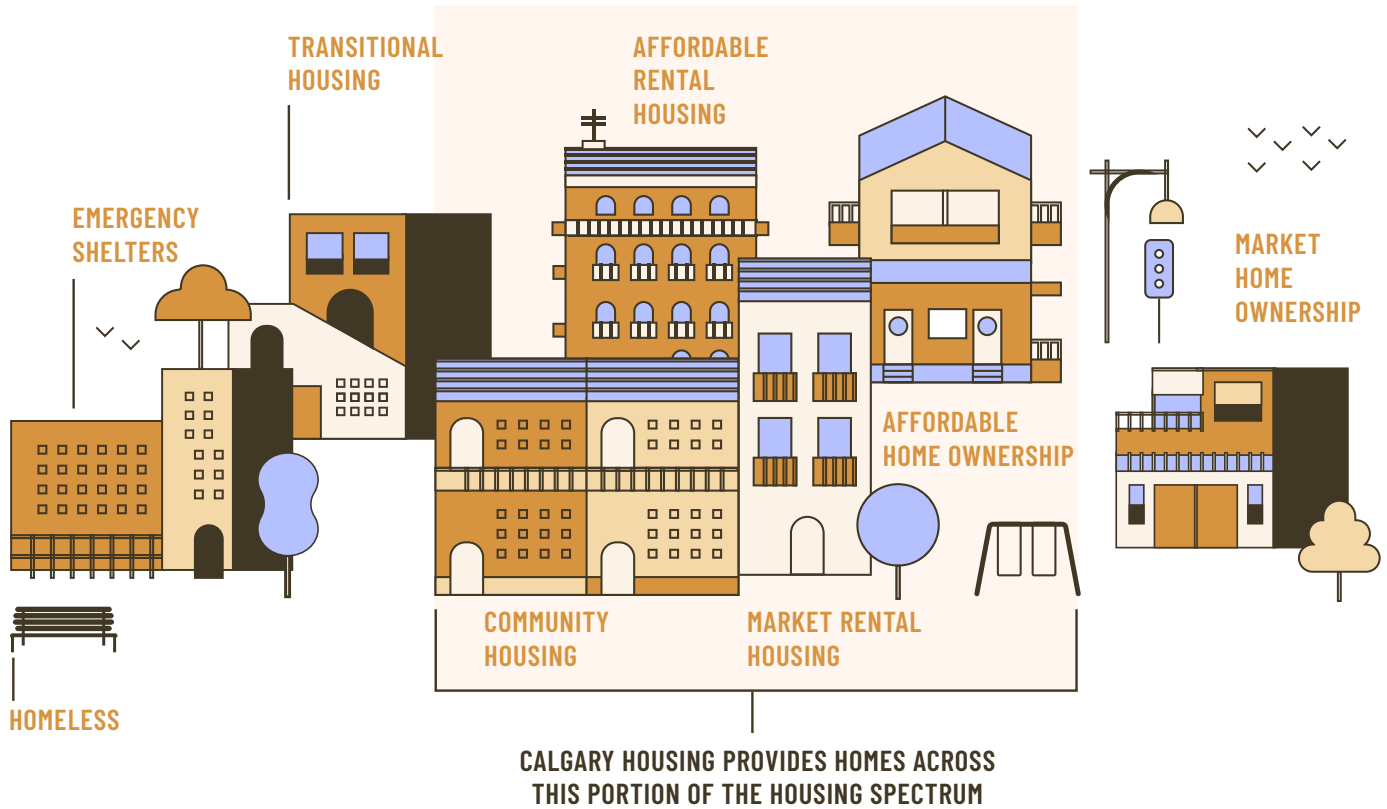
### SOCIAL HOUSING

Portfolio	Ownership	Properties	Units	Characteristics
HAM/Social	Province of Alberta	102	2704	Province fund operating deficits

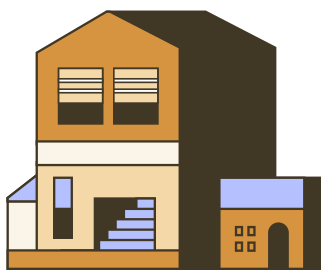


# OUR PART IN THE BIG PICTURE.

(Where we fit in the spectrum ... what we're responsible for, and what we're not)

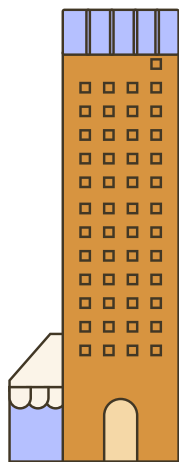


## NUMBER OF HOMES BY PROPERTY TYPE

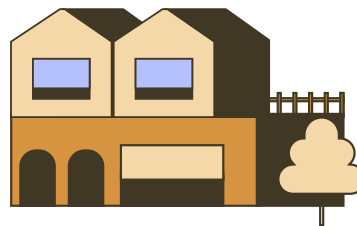


Townhouse  
**3,083**

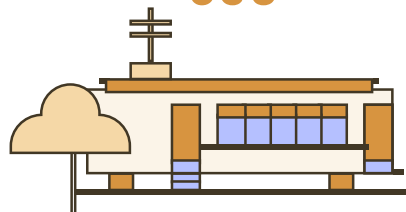
*Note: Total unit counts vary slightly in Portfolio versus Property Types due to unit counting methodology.*



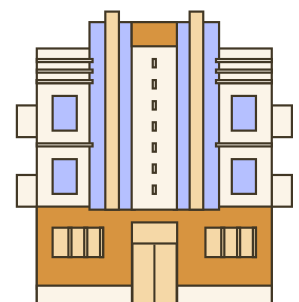
Highrise  
**1,640**



Single Family-  
duplex-triplex  
**935**



Mobile Homes  
**106 PADS**



Walk-up  
Apartment  
**1,251**

Right: A young Calgary Housing resident enjoys crafts at a summer community event.





# Redefining our Relationship with The City

In 2023, as part of the Future Calgary Housing project, Calgary Housing and The City of Calgary began working on new legal agreements to reflect a significant change in the relationship. In 2023 CH no longer operated under a City business unit and is now operating more separately as a wholly owned subsidiary.

These changes are intended to maximize efficiency and clarity on accountability for excellence in the delivery of affordable housing for Calgarians.

In addition to redefining the relationship between CH and other City departments and services, the legal agreements seek to establish CH's role as the City's affordable housing developer. The agreements will retain CH's role in operating housing owned by The City, the Province, and CH, and performing asset management functions for the CH and City portfolios.

Looking forward, in 2024 CH and The City will finalize these agreements and begin work on establishing a

clear framework for CH's role in developing affordable housing, redeveloping affordable housing assets reaching the end of their lifecycle, and maintaining existing homes owned by The City and CH.

Both The City and CH are eager to begin work on the capital development framework and define the role CH will play in meeting The City's target of developing 3,000 non-market units per year, established in Home is Here, The City of Calgary's Housing Strategy approved by City Council in September 2023.

A critical outcome of the process will be to streamline the decision making and governance to ensure greater flexibility and nimbleness for CH. This will further enhance our ability to meaningfully contribute to the achievement of the goals of The City's Housing Strategy and mitigate the risk of cost escalation due to inflation.

These changes are intended to reflect and support CH's transformation from a regulator of social housing to a social enterprise operating mixed-income housing

As CH ramps up its development capabilities, the company will continue to position itself to receive further capital investment from The City and other orders of government to develop and redevelop projects to address the growing demand in Calgary for housing affordability and affordable housing.



## INTRODUCING

# A New Visual Identity for Calgary Housing

We are proud to unveil the Calgary Housing Chickadee, a vibrant new emblem for our brand.

Over the last year and a half, we have meticulously crafted a visual identity that reflects our growth as an organization, the significant role we play in the lives of those we serve, and the vital role of affordable housing within our community.

Our journey led us to collaborate with Humanity Agency, a firm with a sophisticated and meaning-focused approach to brand development. They aided us in weaving our story—how Calgary Housing resonates with everyone connected to us, from the core of our staff to the far reaches of our community.

Our conversations with peer organizations and various partners echoed a similar sentiment. While we are in the business of providing homes, the essence of our mission extends far beyond that—it's about the profound influence fulfilling this essential need has on individual and family well-being.

Diving deeper, we uncovered a central theme: transformation. We recognize that affordable housing is foundational, far more than the sum of its parts, like roofs and walls. A home offers a sanctuary for families to grow, for newcomers to plant roots, and for all to simply live their lives without the fear and threat of homelessness. Our purpose isn't merely to improve lives; it's to empower people to steer their lives in directions of their choosing.

In pursuit of a visual identity that would embody this core principle, one idea that was initially an outlier began gaining traction.

## This little bird means we're home.

Staff and members of our leadership independently began arriving at the same understanding...

The humble chickadee, an everyday sight in Calgary, our city's official bird ... was seen to symbolize the very idea of being safe and secure and home.

And so, we begin the next chapter of Calgary Housing, where we continue to offer more than a house—we provide homes and opportunity, with the Chickadee guiding our way.



“Everybody at the organization really, really believes in what we do. Everybody wants to do the best for the residents. You hear that in everything we do. It really shines through. Everybody really wants to the right thing.”

– Employee comment during branding research

# Office Consolidation Supports Service and Efficiency

In spring 2024, Calgary Housing (CH) completed a transformative move, consolidating all district offices into the newly selected Wood Centre location. This strategic relocation aligns with CH's vision of enhanced service delivery, promoting cross-organizational collaboration, and ensuring operational efficiency. The choice of the Wood Centre, a Gold LEED-certified building, was the culmination of a thorough evaluation of 22 potential sites, driven by criteria such as safety, security, accessibility, and operational flexibility.

The consolidation marks a pivotal step in adapting to Calgary's evolving economic, social, and housing landscapes. It aims to streamline CH's operations, reduce operational costs by an estimated \$400,000 annually, and provide a centralized, accessible, and safe space for employees, applicants, and residents. This move is integral to CH's efforts to expand its services and foster individual well-being and community inclusivity.

The relationship of this location strategy to CH's transformation journey is profound. By moving all

operations to the Wood Centre, CH has not only optimized its service delivery but also reinforced its commitment to a more integrated and effective operational framework. This centralization supports CH's transformation into a more agile and responsive organization, better equipped to meet the challenges of affordable housing provision and community support in a dynamic urban environment.

This office consolidation exemplifies CH's practical approach to improving operational efficiency and service delivery. By centralizing operations at the Wood Centre, CH enhances its ability to support its mission of providing safe, secure, and affordable homes in Calgary. The streamlined environment allows for better coordination among teams, facilitating quicker responses to resident needs and a more cohesive organizational culture. With the move completed in early 2024, CH ensures that its resources are effectively aligned to meet the housing needs of the community, reinforcing its commitment to making a positive impact on the lives of Calgarians.



*Customer Service area at new office.*

## COMMUNITY PARTNERSHIP STRATEGY

# Positive Social Outcomes Through Collaboration

In 2023, Calgary Housing sharpened its focus on community collaborations, recognizing that partnerships enable CH to amplify its work and achieve more together. CH's Community Partnership Strategy, approved by the Executive Leadership Team in June 2023, is the backbone of this initiative.

### Strategic Partnerships at a Glance

By partnering with organizations that bring specialized expertise, CH is acknowledging the interconnectedness of different areas of people's lives. This approach enhances our ability to help enable positive social outcomes in residents' lives. Housing is one factor for the well-being of an individual or family, and it is inseparably connected to other areas such as employment, early childhood development, food security, and more.



By working with organizations with expertise and resources in other areas, CH can leverage their work and services to achieve more than could be achieved alone. By initiating partnerships that respond directly to resident needs, CH builds on the core housing support and helps enable resident success in a more comprehensive context.

### Key Partnerships and Programs

One such example is CH's engagement with the Calgary Dollars program through the Arusha Centre, which has been instrumental in integrating financial literacy and community participation. This initiative encourages and provides a pathway for residents to contribute to their community, earning credits that can be used for rent or essential purchases.

The Fresh Routes program is another hallmark of our partnership success. They provide opportunities to purchase fresh, affordable produce, either within the lobby of a CH building or within short walking distance. Fresh Routes accepts Calgary Dollars for grocery purchases.

iCan4Kids distribute grocery gift cards to families rather than the more traditional hamper model to address food insecurity. The program has been extremely well received by residents who appreciate the ability to choose foods that reflect their cultural practices and food preferences.

### Operational Impact Through Community Partnerships

Operationally, our Community Partnership Strategy has reinforced CH's commitment to our residents.

The success of these programs underpins our broader operational goals, supporting community well-being and aligning with CH's transformation into a more inclusive, community-focused entity.

### Future Directions

As the strategy progresses, CH will look to achieve two key goals:

1. Use partnerships to prevent and mitigate the impacts of social isolation and poverty for residents and applicants.
2. Enhance CH's capacity and maturity in community partnership management across the life-cycle.

This approach to community partnership is a clear reflection of CH's dedication to empowering residents, fostering a sense of belonging and supporting diverse paths to personal success. Our strategy is more than just a plan—it is an ongoing commitment to action, collaboration, and meaningful impact.

# Major Projects and Capital Development

Calgary Housing took considerable strides in 2023 toward delivering housing solutions that expand the inventory of affordable homes while also strengthening the fabric of our city's communities. Achievements included significant advances through critical phases of development and redevelopment across Calgary. From revitalizing aging complexes to introducing innovative construction methods, CH is actively contributing to achieving the vision of affordable and sustainable living spaces.

These projects are pivotal in addressing the critical need for affordable housing, fostering community development, and contributing to the economic vitality of Calgary.

## RUNDLE MANOR REVITALIZATION

The transformation of Rundle Manor into a 135-unit complex is a shining example of CH's commitment to enhancing community housing infrastructure. With over half of the construction phase completed, the current focus is on completion of the building envelope and interior systems. The support from the City, notably the

\$4M Escalation Fund, underscores the collaborative effort to bring this project to fruition. On track to reach substantial completion by April 2025, Rundle Manor is set to offer a range of housing options in the mixed-income model catering to the diverse demographic profile of need in northeast Calgary.

## Varsity Multi-Purpose Redevelopment

The redevelopment of the Varsity Multi-Purpose facility by The City of Calgary illustrates the creative initiative to blend community services and residential spaces to maximize efficiency and functionality. With a focus on economical and space-efficient designs, the project is evolving through in-depth assessments and stakeholder discussions. The collaboration with city planners and community representatives has ensured that the project not only meets the current housing demands but also paves the way for future scalability. Expected to be completed in 2025, the Varsity Multi-Purpose project will deliver 48 units that support CH's vision of building inclusive communities, enhancing local amenities, and promoting resident engagement.

## Mount Pleasant Development

At the heart of the Mount Pleasant neighborhood, a new chapter in affordable housing is taking shape. The project is progressing with a clear vision, leveraging the efficiency of modular building methods to create a 16-unit housing development. The project has recently moved into a pivotal phase, laying the groundwork for finalizing design plans and initiating the construction process. With financial stability reinforced by a significant Escalation Fund from the City, and procurement for design-build contracts underway, the project is well-positioned to break ground in the third quarter of 2024. Anticipating a swift and effective build-out, Mount Pleasant is slated to welcome residents to their new homes in Q2 2025, contributing to the vibrancy and inclusivity of the community.



*Mount Pleasant Project Rendering*





*Rundle Manor redevelopment under construction, September 2023.*

### **BRIDGELAND PLACE REDESIGN**

The Bridgeland Place project is charting a course toward revitalizing a key urban area by providing over 195 units of modern, affordable housing. Having completed a rigorous feasibility study, we are approaching the demolition stage, which will pave the way for the reconstruction of this significant housing complex. The strategic pacing of this project, with the rebuild projected to begin in the third quarter of 2025, allows for thorough planning and looks forward to the delivery of a quality living environment that contributes to the broader Bridgeland community.

### **INVESTMENT IN MAINTENANCE AND RENOVATION**

In 2023, a range of renovations and major repairs were carried out across the CH portfolios, significantly enhancing living conditions through the strategic use of Provincial Capital Maintenance and Repair (CMR) funding. Key projects included critical roof replacements at seven properties including Stanley Manor, Deer Ridge, Inglewood, two properties in Erinwoods, Ranchland,

Capital Hill, and Forrest Heights. More than \$4M was invested in extensive suite renovations across all provincial properties. Both project types—major repairs and suite renovations—aimed at preserving housing assets and improving resident satisfaction.

In addition to those projects, accessibility audits of 125 homes led to accessibility improvements to substantially improve the quality of life for residents. These efforts contributed to CH’s ongoing commitment to providing quality affordable homes, to long term sustainability of the properties we manage, and to enhancing service to meet the diverse needs of the community.

Another project focused on replacing common area lighting at various properties with LED energy efficient lights to improve resident safety while also reducing CH’s GHG emissions footprint and utility costs.

The Province initially provided base CMR funding of \$6.8M that was topped up in November with an additional \$2.7M making all these projects possible.





## Deliver Quality Service

Throughout 2023, Calgary Housing has remained steadfast in its commitment to enhancing service quality for applicants and residents. Our efforts have been in alignment with the broader objectives of The City, highlighting a community-centric approach that goes beyond housing to significantly impact lives.

A primary initiative was the technological advancement to improve service levels. The Resident and Applicant portals, introduced in 2022, have evolved into essential tools for streamlined access to housing services, thereby increasing user autonomy and satisfaction. These platforms enable real-time communication and simplify the management of maintenance requests, ensuring prompt and responsive support.

Additionally, CH launched an eviction prevention program to assist residents during challenging times, showcasing a balance between compassion and pragmatism. This program is pivotal in aiding residents to maintain stable housing, positively affecting their well-being and the community at large.

In 2023, CH implemented customer service standards to enhance the experiences of residents and applicants. These standards, focusing on excellence, equity, inclusion, and reconciliation, were integrated across communication channels, including the call centre, emails, and face-to-face interactions. The goal is to boost customer satisfaction and elevate CH's service quality, catering to the varied needs of our diverse community.

Our continuous pursuit of operational efficiency, strategic resource allocation, and technological innovation is driven by the aim to provide superior service. By improving our interactions and the daily experiences of our clients, CH is becoming more effective and responsive to their evolving needs. Building on these advancements, CH is dedicated to not just offering housing but laying the groundwork for thriving communities.

## STRATEGIC PRIORITY 1 – BRIEF 1

### EVICTION PREVENTION AND HOUSING STABILITY

In 2023, Calgary Housing Company reinforced its commitment to delivering quality service and enhancing the lives of its residents through strategic initiatives centered around eviction prevention and housing stability. Central to these efforts was the comprehensive update and review of the Eviction Prevention Policy, now referred to as the Housing Stability and Eviction Mitigation Policy. A dedicated committee undertook this task with a fresh perspective, integrating anti-racism and equity considerations using the Equity Analysis Tool developed by the The City of Calgary Equity Team. This approach aligned with CH’s Anti-Racism Strategy, Action Plan and Partnership Strategy, underpinning our commitment to inclusivity and fairness in all housing practices.

Currently, CH is embarking on developing a Housing Stability and Eviction Mitigation Procedure. This initiative will be designed as a best practices toolkit for staff, equipping them with the necessary resources, guidelines, and insights to foster successful tenancies, navigate legal frameworks, prevent home takeovers, and offer comprehensive support during eviction proceedings. This toolkit will represent a proactive approach to housing stability, emphasizing the importance of education, transparency, and strategic partnerships with community-based organizations.

Our focus on community well-being, safety, and success has driven the expansion of initiatives like the promotion of government relief benefits and the engagement of residents through various events. These efforts aim to ensure that every resident receives the support they need, further embedding our eviction prevention strategy within the fabric of community support and engagement.

Through this range of efforts in 2023, CH has solidified its commitment to delivering quality service by ensuring housing stability and preventing evictions, supporting the overarching strategic priority of enhancing the quality of life for our residents.

## STRATEGIC PRIORITY 1 – BRIEF 2

### CONTINUOUS IMPROVEMENT SUPPORTING QUALITY SERVICE

Ensuring the delivery of quality service is a fundamental goal in all areas of Calgary Housing’s operations. Particularly within the Customer Experience division, this commitment is not just an aim but the core of all activities.

In 2023, Calgary Housing took significant steps to improve the resident experience through strategic enhancements in customer service operations. At the heart of these enhancements was the Customer Service Excellence Initiative, aimed at setting clear, uniform standards across all communication channels. Through refining our processes and providing comprehensive training on these standards, we have significantly advanced toward our objective of making every interaction with CH reflect our dedication to prompt, courteous, and efficient service.

Special attention was dedicated to improving services for Indigenous clients. With input from Indigenous community leaders, CH introduced cultural training for its staff. The goal was to deepen staff understanding of Indigenous cultures and work to provide service in a manner respectful to the distinct needs of these communities. This initiative has equipped our team to offer services with greater respect and understanding, thus building trust and reinforcing relationships with Indigenous residents and applicants.

These, and other, efforts collectively led to an upward trend in customer satisfaction, as evidenced by the 2023 Resident Satisfaction Survey. According to the survey, conducted in late 2023, 82 per cent of residents are “happy” or “very happy” with their last contact with CH staff, an increase of 3 per cent from 2021; 87 per cent responded positively that they were listened to and treated with respect (up 2 per cent from 2021), and 85 per cent were “happy” or “very happy” with the Resident Portal. Recognizing the significance of continuous service improvement, these results reinforce the positive progress in CH’s foundational pledge to provide high-quality service that meets the diverse needs of our residents.

Looking ahead, CH is committed to maintaining these strategic priorities, continuing our promise to improve the living experiences of our residents through considerate, effective, and inclusive service enhancements.



# Achieve Operational and Financial Sustainability

In 2023, Calgary Housing confronted dynamic economic conditions and a volatile rental market with soaring rents, inflation levels not seen in decades, plummeting vacancy rates and a generally negative economic outlook. Despite this environment, CH was able to take significant steps to advance its mission with Strategic Priority 2: Achieving Operational and Financial Sustainability. CH's concerted efforts have resulted in strategic decisions that reinforce the longevity and environmental sustainability of its housing assets, alongside the facilitation of new asset development.

One of the cornerstone achievements of the year includes the successful implementation of a proactive maintenance program intended to extend the life of CH's various housing portfolios. This initiative reflects a commitment to environmental stewardship and quality housing. Moreover, CH continues to work with its partners at The City and the Province to advance opportunities for asset development, including the major projects in Rundle, Bridgeland, Varsity and Mount Pleasant.

The transformation of portfolios to mixed-income has also been a key focus, championing financial sustainability while evolving the provision of affordable housing to meet the needs of a broader range of Calgarians seeking affordable housing solutions. This strategic shift can foster vibrant and inclusive communities, and is anticipated to pave the way for long-term fiscal health. Although specific progression in this area is still unfolding, the vision is set for 2023 and beyond.

Concurrently, CH has pursued continuous improvement to identify cost-saving opportunities and capital investment strategies. These initiatives are aimed at increasing housing supply and reinvesting in the organization's growth. Implementation of an enhanced reserve strategy, coupled with best-value vendor management practices, underscores CH's prudent financial practices and drive for excellence.

Navigating through the year, CH's efforts in enhancing asset and financial performance have not only strengthened the foundation for current operations but also laid out a strategic trajectory for future growth, ensuring that sustainability is not a mere target but an achievable reality.

## STRATEGIC PRIORITY 2 – BRIEF 1

### ASSET MANAGEMENT INITIATIVES ADVANCE EFFICIENCY

Calgary Housing (CH) significantly enhanced operational efficiency in 2023 through its Asset Management Program, focusing on sustainable lifecycle enhancement and efficiency improvements for City and CH-owned properties.

A key achievement was the launch of a proactive maintenance program aimed at extending asset longevity through preventative care, thus minimizing the need for extensive future repairs. This approach reduced potential resident disruptions and improved living conditions.

CH implemented warranty and deficiency tracking systems to capitalize on vendor repairs, lowering maintenance costs. These systems provide immediate data for both residents and staff, streamlining maintenance operations for rapid issue resolution.

The introduction of building maintenance scheduling showcases CH's commitment to operational efficiency, organizing daily work plans and reducing time and resources spent on material procurement, thereby increasing maintenance effectiveness.

Building condition assessments completed in 2023 updated property conditions, informing future work planning and lifecycle costing. Moreover, Facility Condition Index (FCI) improvements highlight a trend in enhanced asset conditions, significantly improving on previous projections.

The expansion of insourcing in key services like appliance repairs and plumbing has demonstrated cost efficiency. The shift towards in-house technical staff handling appliance repairs has cut work order costs by approximately 50 per cent compared to external vendors, with a 30 per cent decrease in plumbing-related work orders over the past year. Insourcing has reduced costs and improved service levels, minimizing future repair needs.

This move to insourcing marks a significant shift as CH traditionally outsourced most maintenance work. It is proving more cost-effective and shows that internal staff are more likely to solve root causes, providing innovative ideas to reduce costs and improve services to residents.

Overall, CH's 2023 Asset Management Program has strategically enhanced the sustainability, efficiency, and quality of its housing assets, supporting its mission to deliver effective, affordable housing solutions in Calgary.

## STRATEGIC PRIORITY 2 – BRIEF 2

### STREAMLINING SUCCESS: CALGARY HOUSING'S VENDOR PORTAL ENHANCES OPERATIONAL EFFICIENCY AND SUSTAINABILITY

In 2023, Calgary Housing (CH) significantly enhanced operational efficiency and sustainability by implementing a new Vendor Portal directly supporting its Strategic Priority of achieving operational and financial sustainability. Launched in Q3 2022 after trials, the portal, VendorCafé, has simplified procurement and invoice workflows, reducing administrative burdens and fostering effective collaborations with vendors and suppliers. This shift to digitalization reflects a prudent approach to operational management and financial stewardship within the housing sector.

VendorCafé now serves 38 active vendors and has processed nearly 5,000 invoices in the first quarter of 2024 alone, representing over half of all invoices received by CH. Using VendorCafé saves the Accounts Payable team approximately two minutes per invoice, equating to over 50 hours saved monthly. This efficiency is achieved by eliminating traditional, time-consuming steps such as manual invoice retrieval via email, categorization, and data entry.

Moreover, the portal allows vendors to update their profile information in real time, including insurance, WCB coverage, and bank details, which helps maintain current and accurate vendor data. Vendors also benefit from the ability to track their invoice status, significantly reducing the need for status update inquiries to CH.

This innovative approach to vendor management and payment processing is free for vendors and integrates seamlessly with our Yardi system, demonstrating CH's commitment to operational excellence and financial stability. The success of the Vendor Portal paves the way for ongoing innovation within CH, demonstrating how targeted technological solutions can substantially improve operational processes and stakeholder engagement.



# Realize Organizational Excellence

In 2023, CH focused on strengthening our work environment to prioritize safety and well-being and offer professional development opportunities, resulting in substantial progress toward achieving organizational excellence.

CH set a new all-time high score in The City of Calgary's 2023 Corporate Employee Survey (CES) with an employee satisfaction score of 159 points, up more than 25 per cent since the last survey in 2021. The CES results provide valuable feedback from staff on the impacts of CH's transformation, including higher scores in 81/100 measurement areas with significant survey-over-survey

improvements in engagement, personal growth, team culture, leader impact, supervisor relationships, inclusion, mental health, and safety.

CH's Anti-Racism Racial Equity Committee (REC) led efforts to address racism and discrimination and prepared the organization's first-ever resident and staff Anti-Racism survey for Q1 2024, which will inform CH's Anti-Racism Strategy.

CH's technological advancements have been significant, emphasizing quality service delivery and operational efficiency. In addition to the recently introduced applicant and resident portals, the newly implemented Vendor Café has streamlined workloads in Accounts Payable, making interactions with vendors and processing invoices much smoother.

These efforts are encapsulated within the broader 10-year technology plan, poised to support the functional design requirements of CH's transformative vision. The digitization of resident files and the adoption of new software solutions are expected to significantly enhance efficiency, allowing Calgary Housing to serve residents faster and more accurately.

As CH navigates the evolving landscape of affordable housing, leveraging data, technology, and employee empowerment will continue to be the bedrock of operational excellence. CH's development and support of a dedicated workforce, the strategic use of technology, and a clear commitment to Anti-Racism indicate that CH is primed to excel as a leader within the affordable housing sector, ensuring its operational strengths translate into tangible benefits for the communities it serves.



### STRATEGIC PRIORITY 3 – BRIEF 1

#### ANTI-RACISM: A COMMITMENT TO SERVICE EXCELLENCE AND EQUITY

In 2023, Calgary Housing enhanced its organizational excellence through the Anti-Racism Program, integral to its mission of delivering exceptional service, sustainable housing, and empowering resident outcomes. The program embeds diversity, equity, and inclusion into CH's operations and community interactions with educational and systemic change initiatives.

The Racial Equity Committee (REC) critically examines policies and practices, driving anti-racism efforts by integrating an understanding of resident's lived experiences of racism into CH's policy framework for sensitive and respectful service delivery.

A fall research initiative, conducted with a consultancy, engaged residents to understand their experiences with racism and, at the same time, acknowledged the adverse effects of these experiences on racialized communities. The data collected will inform the refinement of CH's Anti-Racism Program, ensuring responsiveness to residents' needs and well-being.

This reflective approach guides our program's future development, aligning our anti-racism efforts with the experiences of those we support. CH remains dedicated to fostering an inclusive environment where all residents feel valued and supported.

### STRATEGIC PRIORITY 3 – BRIEF 2

#### TRANSFORMATION PLAYBOOK SHARED ON NATIONAL STAGE

The Calgary Housing Playbook, a key piece of CH's transformation toolkit, actively drives the organization toward its goal of becoming Canada's leading affordable housing provider.

In 2023, Aminda Galappaththi, VP of Portfolio Management, and Matthew Godfrey, Strategic Business Analyst, showcased this initiative at the national level with a presentation of the Playbook at the Ontario Non-Profit Housing Association's annual conference, emphasizing our leadership and innovation in the housing sector.

Developed through extensive staff engagement and insights from the Tenant Advisory Group, the Playbook serves as a dynamic operational guide. It outlines CH's values and behaviors, clarifying employee roles in our ongoing transformation. This foundational tool supports strategic initiatives such as stabilizing organizational design, forming the portfolio management team, and implementing functional design recommendations.

At the conference, attended by 800 participants from across Canada's housing sector, the presentation during the "Nurturing and Strengthening Inclusive Communities" session highlighted how the Playbook has been instrumental in supporting CH's approach to developing inclusive, mixed-income communities and reinforcing our commitment to continuous improvement and accountability.

Presenting the Playbook at this national event underlined its role in promoting a culture of well-being and operational excellence within Calgary Housing. As a key tool in our evolution, the Playbook aligns all organizational aspects with our mission, supporting Calgary Housing's strategic vision and securing a sustainable future as we continue to lead and innovate in the affordable housing landscape.

# OUR FINANCIAL SUMMARY

In 2023 Calgary Housing’s financial position continued to strengthen, reflecting the successful initiatives and acquisitions, with total assets growing to \$176M. Liabilities decreased by \$8.6M as CH continued to repay existing mortgages, utilize existing grants, and settle existing payables at a faster rate as a result of optimized internal systems and processes to meet legislated timelines.

CH’s 2023 Statement of Operations also demonstrated robust results, with higher occupancy levels and vacancy rates below 1%, particularly in the affordable and near market segment portfolios. This contributed to a favourable variance of \$1.9M in rent revenues compared to the budget despite a weaker rent revenue performance in the social housing segment. The milder winter season resulted in significant savings in utility costs.

Since its implementation in 2022, CH’s reserves strategy aided the organization’s continued success in 2023 as CH was able to contribute an additional \$8.2M towards its reserves to address emergencies, plan for strategic initiatives, and save for future capital needs. CH also successfully adopted the Asset Retirement Obligation

(ARO) accounting standard during the 2023 fiscal year, ensuring proper mitigation of future liabilities. Additionally, CH successfully advocated for setting up an operating reserve for the Provincially Owned Community housing portfolio and received additional \$2.2M from the Government of Alberta to fund the reserve and address the operational needs of its social housing portfolio.

The new Infrastructure Investment Planning funding (IIPS) four-year budget cycle began in 2023, wherein CH received total funding of \$20.8M and \$9.2M for City-owned and CH-owned properties, respectively. These assessments are completed in four-year cycles and reflect the effectiveness of the lifecycle investments made in the various portfolios. Furthermore, CH also completed its second round of building condition assessments (BCA’s) for both CH-owned and City-owned properties in 2023, wherein a majority of properties are observed to be in “excellent” condition, with a noticeable shift in their 10-year asset deterioration curve. With continued investment, CH will aim to prolong the useful life of the properties it manages and provide dignified homes for residents.



Calgary Housing team member Cindy Stegmeier and partner Dale helped with creation of a mural at East Village Place.

## STATEMENT OF FINANCIAL POSITION (Expressed in Thousands of Dollars)

As at December 31, 2023

	2023	2022 <i>(Restated-Note 2)</i>
<b>Financial Assets</b>		
Cash (Note 3) Receivables	\$ 45,229	\$ 43,692
Rent and others	\$ 661	\$ 1,253
Government	\$ 7,358	\$ 7,015
Investments (Note 4)	\$ 19,487	\$ 16,083
	<u>\$ 72,735</u>	<u>\$ 68,043</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 9,965	\$ 12,652
Unearned tenant rent revenue	\$ 2,156	\$ 2,343
Deferred funding (Note 12)	\$ 4,745	\$ 9,571
Payable to government	\$ 1,066	\$ 1,176
Rent supplement advance (Note 5)	\$ 4,263	\$ 5,679
Tenants' security deposits (Note 3)	\$ 1,198	\$ 1,161
Mortgages payable (Note 6)	\$ 4,442	\$ 5,254
Asset retirement obligations (Note 13)	\$ 9,776	\$ 8,928
Employee benefit obligation (Note 7)	\$ 3,347	\$ 2,772
	<u>\$ 40,958</u>	<u>\$ 49,536</u>
<b>NET ASSETS</b>	<b>\$ 31,777</b>	<b>\$ 18,507</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 8)	\$ 100,154	\$ 98,212
Prepaid expenses	\$ 3,306	\$ 3,129
	<u>\$ 103,460</u>	<u>\$ 101,341</u>
Accumulated remeasurement losses	\$ (600)	\$ (1,740)
Accumulated surplus (Note 11)	\$ 135,837	\$ 121,588
	<u>\$ 135,237</u>	<u>\$ 119,848</u>

Contractual rights (Note 16)

Contractual obligations (Note 17)

The accompanying notes are an integral part of the financial statements.

On behalf of the Board

Chair



Will Bridge

President and CEO



Sarah Woodgate

## STATEMENT OF OPERATIONS All Portfolios (Expressed in Thousands of Dollars)

For the year ended December 31, 2023

	BUDGET	2023	2022 <i>(Restated-Note 2)</i>
<b>REVENUE</b>			
Rent revenue	\$ 53,500	\$ 55,443	\$ 52,079
Government Transfers			
Deficit funding	\$ 19,161	\$ 18,459	\$ 18,851
Restricted funds (Note 12)	\$ 13,498	\$ 14,726	\$ 21,024
Rent supplement funding	\$ 23,866	\$ 23,913	\$ 20,641
Other contributions (Note 2)	\$ -	\$ 4,863	\$ 372
Interest income	\$ 619	\$ 1,458	\$ 1,007
Investment income	\$ 812	\$ 395	\$ 182
Insurance recoveries (Note 14)	\$ -	\$ 440	\$ 1,064
Miscellaneous revenue	\$ 1,026	\$ 2,005	\$ 1,275
	<u>\$ 112,482</u>	<u>\$ 121,702</u>	<u>\$ 116,495</u>
<b>EXPENSES</b>			
Administration	\$ 5,010	\$ 3,996	\$ 4,259
Salaries and benefits	\$ 24,482	\$ 25,211	\$ 22,440
Amortization of tangible capital assets (Note 8)	\$ 3,582	\$ 3,340	\$ 3,252
Accretion (Note 13)	\$ 270	\$ 293	\$ 284
Debt servicing	\$ 127	\$ 131	\$ 162
Maintenance	\$ 23,861	\$ 28,886	\$ 35,747
Property operations	\$ 12,296	\$ 12,025	\$ 11,047
Rent supplement	\$ 22,649	\$ 22,747	\$ 19,560
Taxes and leases	\$ 1,919	\$ 1,878	\$ 1,865
Utilities	\$ 13,084	\$ 11,247	\$ 12,153
	<u>\$ 107,280</u>	<u>\$ 109,754</u>	<u>\$ 110,769</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	\$ 5,202	\$ 11,948	\$ 5,726
<b>OTHER ITEMS</b>			
Return to The City of Calgary	\$ (199)	\$ (289)	\$ (170)
Government contribution (Note 8)	\$ -	\$ 2,590	\$ -
	<u>\$ (199)</u>	<u>\$ 2,301</u>	<u>\$ (170)</u>
<b>SURPLUS</b>	\$ 5,003	\$ 14,249	\$ 5,556

The accompanying notes are an integral part of the financial statements.

## STATEMENT OF CHANGE IN NET ASSETS (Expressed in Thousands of Dollars)

For the year ended December 31, 2023

	BUDGET	2023	2022 <i>(Restated-Note 2)</i>
	<hr/>	<hr/>	<hr/>
<b>ANNUAL SURPLUS</b>	\$ 5,003	\$ 14,249	\$ 5,556
<b>TANGIBLE CAPITAL ASSETS</b>			
Additions of tangible capital assets <i>(Note 8)</i>	\$ (2,750)	\$ (4,727)	\$ (2,498)
Amortization of tangible capital assets <i>(Note 8)</i>	\$ 3,582	\$ 3,340	\$ 3,252
Increase in asset retirement obligations <i>(Note 13)</i>	\$ 270	\$ (555)	\$ -
Transfer from deferred capital contributions <i>(Note 11)</i>	\$ 163	\$ -	\$ -
	<hr/>	<hr/>	<hr/>
	\$ 1,265	\$ (1,942)	\$ 754
<b>OTHERS</b>			
Transfer to payable to senior government	\$ -	\$ -	\$ (319)
Increase in prepaid expenses	\$ -	\$ (177)	\$ (2,509)
Accumulated remeasurement gains (losses)	\$ -	\$ 1,140	\$ (1,816)
	<hr/>	<hr/>	<hr/>
	\$ -	\$ 963	\$ (4,644)
<b>CHANGE IN NET ASSETS</b>	\$ 6,268	\$ 13,270	\$ 1,666
<b>NET ASSETS, BEGINNING BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ 18,507	\$ 18,507	\$ 16,841
<b>NET ASSETS, ENDING BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ 24,775	\$ 31,777	\$ 18,507

The accompanying notes are an integral part of the financial statements.

The complete Audited Financial Statements including the accompanying notes are available at [calgaryhousingcompany.org/aboutus](http://calgaryhousingcompany.org/aboutus)



“I wanted to express my heartfelt thanks for your unwavering support as I transitioned from the Calgary Housing to owning my own home.”

Your encouragement and belief in me were instrumental in this achievement, making my dream come true. My family and I were happy and comfortable with you—also our children—with the help of your organization and a great community.

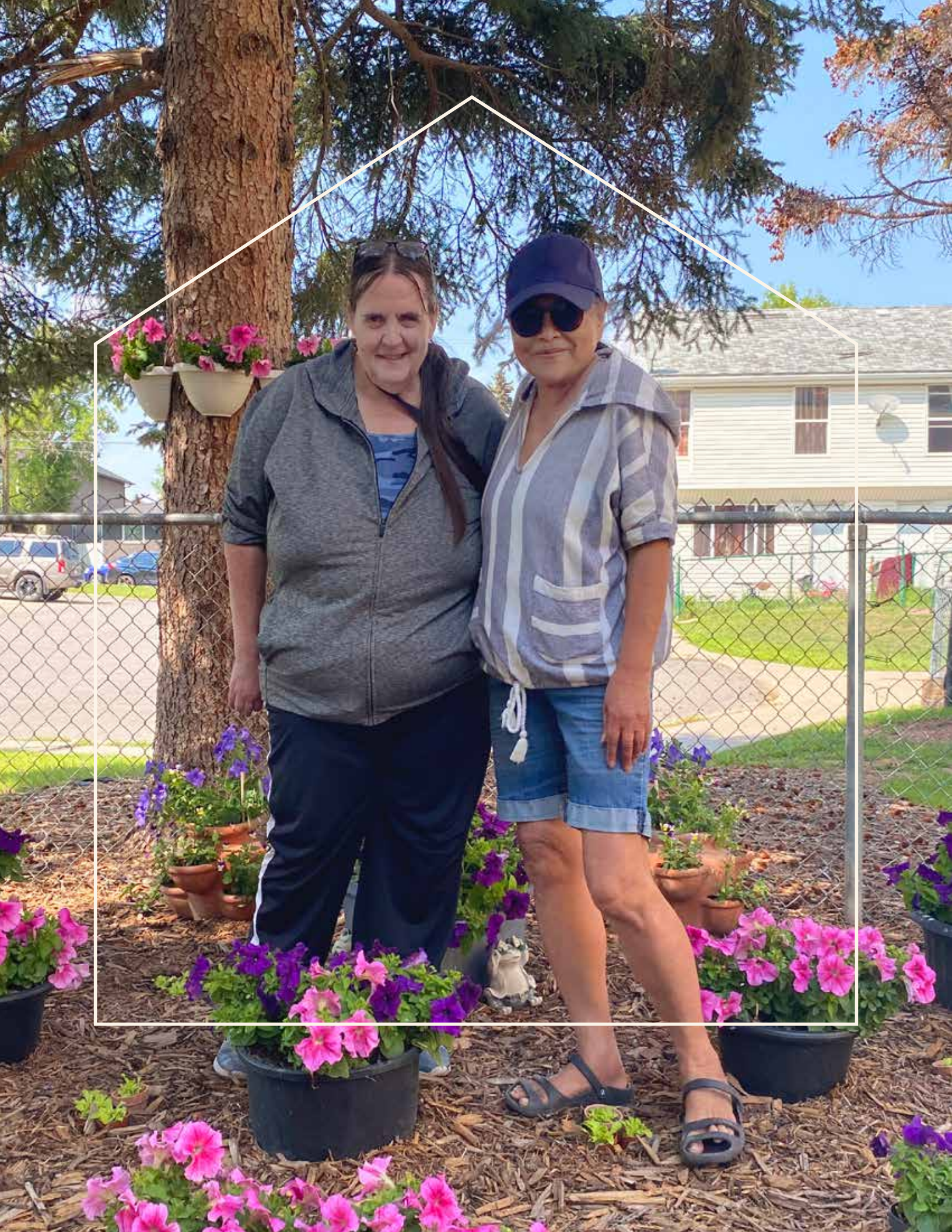
I'm thrilled to share that I am starting my move into my new home. This represents a new chapter in my life, providing me with a sense of security, independence, and pride. I'm deeply thankful for your role in this significant life change and look forward to sharing this new chapter with you.

With warm regards and heartfelt gratitude,

**Thank you card from Resident. Lightly edited.**

Right: Calgary Housing residents in the community flower garden at the Shaganappi affordable housing property.









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[calgaryhousingcompany.org](http://calgaryhousingcompany.org)