

Report to: Elgin Seniors Housing Board  
Meeting Date: December 4, 2024  
**Report Title: Financial Update**

Authors' Name: Dave Schur  
Position: Acting Treasurer



**RECOMMENDATION:**

Be it resolved that the Elgin Seniors Housing Board increase the rents in 2025 by 2.5% effective on the allowable date.

**FINANCIAL UPDATE:**

The Year to Date Profit and Loss - Budget vs. Actual has been included for your information.

KPMG completed the audit for 2023 with no adjustments - confirming the \$10,175.53 deficit. We are still waiting for the final billing and the Audited Financial Statements. The Township is working on retaining an auditor for the 2024 fiscal year as our contract with Howard Allan (Assumed by KPMG) has ended.

A draft 2025 Budget will be available for the January meeting.

I recommend that we increase rents in 2025 by the 2.5% when allowable (Ontario Rent Increase Guideline)

New Tenants	\$968.13 (\$743.13 Rent / \$225.00 Utilities)
Existing Tenants	\$722.96 (\$597.96 Rent / \$125.00 Utilities)

\*Rents can be increased with providing 90 days notice to the tenant. This is done on their anniversary dates.

**Balances :**

Reserve	- \$95,843
RBC Bank Loan	- \$336,679 (\$2,796.45 Monthly @ 2.75% - August 2036)

**FINANCIAL IMPLICATIONS:** None

**ATTACHMENTS:**

- Profit & Loss Budget vs. Actual – October 2024
- Residential Rent Increase Guidelines

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E-Signed  
NAME: Dave Schur  
Position: Acting Treasurer

November 29, 2024  
DATE

Financial Update  
December 4, 2024