

# **Airdrie Housing Limited**



October 23rd, 2025

Council Budget Committee  
City of Airdrie  
400 Main St. S.E.  
Airdrie, AB T4B 3C3

Her Worship Mayor Heather Spearman and Councillors:

**RE: Airdrie Housing Limited (AHL) 2026 Budget Request**

On behalf of the Board of Directors of AHL I am pleased to provide a 2026-2028 budget requesting \$280,000 in 2026 funding, an increase of 3.7% over what was received in 2025 (\$270,000 – adjusted for Bill 20 considerations), and a 3.7% decrease to what had been planned for 2026 (\$290,850 – adjusted for Bill 20 considerations) in the 2025-2027 budget submission to Council.

AHL's purpose-built rental portfolio is comprised of eighty-two (82) units providing affordable housing opportunities for residents and families of Airdrie. AHL's board directed that two (2) business lines of credit be paid out in 2024, and in 2025 the mortgage balance of Mountainview apartments was also cleared. There is a direct correlation between these debt and debt service savings and AHL's ability to keep the 2026 budget request to the \$10,000 increase over the 2025 funding received (\$270,000).

Significant "Other Revenues" income and "Operating" expense decreases in the 2026 budget are related to a one-time \$100,000 contribution from AHL's Capital reserves planned in 2025. These funds were to invest in consulting work required for future projects, were not expended, and remain in the Capital reserve account. Contributions to replacement reserve funds, for both Mountainview and 815 East Lake, have increased significantly beginning in 2026 in accordance with recently updated replacement reserve fund studies for these properties.

AHL has been the recipient of an annual municipal grant to assist with its operational costs since its inception, thereby enabling the company to provide affordable housing opportunities that in the absence of such would further strain the City's affordable housing challenges. AHL is grateful for Council's ongoing support and hopeful that Council will continue to support AHL in fulfilling its mission, we look forward to being able to share our progress with you as we continue our journey to provide affordable housing opportunities to residents of Airdrie.

Sincerely,

Dougal Forteath  
Managing Director  
Airdrie Housing Limited

**Airdrie Housing Limited**  
**Operating Budget Highlights**  
**Financial Summary - 2026 Budget**

	2024 Actuals	2025 Budget	2026 Budget	%+(-)	2027 Plan	2028 Plan
<b>Revenues</b>						
Rental Income	(784,973)	(724,875)	(753,282)	3.92%	(762,358)	(771,616)
Grant City of Airdrie	(319,818)	(270,000)	(280,000)	3.70%	(296,832)	(307,986)
Other Revenues	(145,864)	(161,880)	(62,660)	(61.29%)	(63,020)	(63,387)
<b>Total Revenues</b>	<b>(1,250,655)</b>	<b>(1,156,755)</b>	<b>(1,095,942)</b>	<b>(5.26%)</b>	<b>(1,122,210)</b>	<b>(1,142,989)</b>
<b>Expenditures</b>						
Personnel Expenses	244,921	269,601	296,358	9.92%	313,346	326,427
Operating	87,565	179,457	81,981	(54.32%)	83,955	85,964
<b>Subtotal Operating</b>	<b>332,486</b>	<b>449,058</b>	<b>378,339</b>	<b>(15.75%)</b>	<b>397,301</b>	<b>412,391</b>
<b>Rental Units</b>						
Mountainview	300,673	289,433	249,611	(13.76%)	253,580	257,684
Sagewood	18,405	16,958	19,573	15.42%	20,024	20,487
The Edge	35,144	32,184	37,899	17.76%	38,945	40,021
Courtyards	29,878	27,173	32,935	21.20%	33,762	34,613
815 East Lake Boulevard	184,926	341,949	377,585	10.42%	378,598	377,793
<b>Subtotal Rental Units</b>	<b>569,026</b>	<b>707,697</b>	<b>717,603</b>	<b>1.40%</b>	<b>724,909</b>	<b>730,598</b>
<b>Total Expenditures</b>	<b>901,512</b>	<b>1,156,755</b>	<b>1,095,942</b>	<b>(5.26%)</b>	<b>1,122,210</b>	<b>1,142,989</b>
<b>Net (Surplus) Deficit</b>	<b>(349,143)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>