



Bruce County Housing Corporation Report - For Direction

Title: Annual Bad Debt Write-off for 2023
From: Tina Metcalfe
Chief Executive Officer, Bruce County Housing Corporation
Date: November 21, 2024
Report Number: HS-2024-049

Recommendation:

That the Bruce County Housing Corporation Board of Directors authorize the write-off of \$42,640.12 for bad debt for the year ending December 31, 2023.

Report Summary:

Staff is requesting that \$42,640.12 in bad debt be written off for 2023.

Background/Analysis:

The annual tenant charges for 2023 was \$3,629,247.47. The annual bad debt write-offs for 2023 expressed as a percentage are 1.17%. This is lower than the bad debt write-off for the year ending December 31, 2022, which was 2.22%. It is an average of \$1,332.50 of bad debt per tenant for the year ending December 31, 2023.

The table below outlines the debt category, the amount owing and the number of previous tenants owing arrears.

Debt category	Amount	Number of Tenants
Rent	\$18,187	15
Maintenance	\$23,408.68	7
Legal (Tribunal)	\$830.44	4
A/C Charges	\$194.00	5
NSF Charges	\$20.00	1
TOTAL	\$42,640.12	32

Staff make every effort to minimize the amount of bad debt through collections and payment plans. Regardless of debt being written off, staff keep record of all accounts owing and are able to make some recovery of written off debt.

Financial/Staffing/Legal/IT Considerations:

\$46,640.12 in bad debt will be written off and posted for December 31, 2024.

There is no staffing, legal or IT considerations associated with this report.

Interdepartmental Consultation:

There was no interdepartmental consultation associated with this report.

Link to Strategic Goals and Objectives:

Community and Partnerships - Build a strong and inclusive community

Strategic Goals

Report Author:

Tania Dickson, Officer

Departmental Approval:

Tina Metcalfe
Chief Executive Officer

Approved for Submission:

Christine MacDonald
Chief Administrative Officer