

CAPITAL REGION HOUSING CORPORATION

2024 UMBRELLA AGREEMENT OPERATING BUDGET SUMMARY

- 38 Properties: 1,071 units mixed income family/seniors housing

APPENDIX A

	2023 Board Amended	2023 Estimated Actuals	2023 Budget \$ Variance	2023 Budget % Variance	2024 CRHC Proposed	2024 Budget \$ Change	2024 Budget % Change	2025 Projected	2026 Projected	2027 Projected	2028 Projected
Revenue											
BCHMC Subsidy	2,668,328	2,463,577	(204,751)	-7.7%	2,392,878 (2)	(275,450)	-10.3%	2,009,146	1,773,423	1,536,309	1,499,026
Tenant Rent Contribution	10,306,910	10,751,630	444,720	4.3%	10,927,826	620,916	6.0%	11,146,383	11,369,310	11,596,696	11,828,630
Misc Revenue - parking and laundry	55,064	58,160	3,096	5.6%	58,207	3,143	5.7%	58,789	59,377	59,970	60,570
Total Revenue	13,030,302	13,273,367	243,064	1.9%	13,378,911	348,608	2.7%	13,214,317	13,202,110	13,192,975	13,388,226
Expenditures											
Audit	19,710	18,782	928	4.7%	19,440	(270)	-1.4%	19,829	20,225	20,630	21,042
Caretaker	1,337,540	1,246,815	90,725	6.8%	1,549,609 (3)	212,069	15.9%	1,580,601	1,612,213	1,644,458	1,677,347
Garbage	304,369	309,384	(5,015)	-1.6%	318,541	14,172	4.7%	324,911	331,410	338,038	344,799
Gas	134,920	131,870	3,050	2.3%	150,470 (4)	15,550	11.5%	153,479	156,549	159,680	162,874
Hydro	260,530	241,800	18,730	7.2%	290,110 (5)	29,580	11.4%	295,912	301,830	307,867	314,024
Insurance Premium	806,585	826,730	(20,145)	-2.5%	930,062 (6)	123,478	15.3%	948,664	967,637	986,990	1,006,729
Insurance Deductible	-	(1,517)	1,517	100.0%	-	-	0.0%	-	-	-	-
Landscape Maintenance	333,880	323,604	10,276	3.1%	325,800	(8,080)	-2.4%	332,316	338,962	345,742	352,656
Land Lease	63,000	63,000	-	0.0%	63,000	-	0.0%	63,000	63,000	63,000	63,000
Leblond Strata	17,972	20,942	(2,969)	-16.5%	22,033	4,060	22.6%	22,473	22,923	23,381	23,849
Maintenance	839,021	1,134,284 (1)	(295,263)	-35.2%	966,454 (7)	127,433	15.2%	985,783	1,005,499	1,025,609	1,046,121
Management Fee	1,968,239	1,968,239	-	0.0%	1,967,605	(634)	0.0%	2,019,869	2,060,348	2,106,373	2,152,490
Mortgage Payments	3,858,700	3,858,700	-	0.0%	3,553,718	(304,982)	-7.9%	2,962,989	2,650,271	2,377,075	2,327,804
Property Taxes	4,230	4,064	166	3.9%	4,280	50	1.2%	4,366	4,453	4,542	4,633
Transfer to Replacement Reserve	2,200,000	2,200,000	-	0.0%	2,200,000	0	0.0%	2,200,000	2,200,000	2,200,000	2,200,000
Water	1,033,610	980,186	53,424	5.2%	1,123,970	90,360	8.7%	1,146,449	1,169,378	1,192,766	1,216,621
Total Expenditures	13,182,306	13,326,883	(144,577)	-1.1%	13,485,092	302,785	2.3%	13,060,642	12,904,699	12,796,149	12,913,989
Total Umbrella Agreement Surplus/(Deficit)	(152,004)	(53,516)	98,488	-	(106,181)	-	-	153,676	297,412	396,826	474,237
Beginning Balance UOA Stabilization Reserve		3,410,606			3,357,090			3,250,909	3,404,584	3,701,996	4,098,822
Operating Surplus/(Deficit)		(53,516)			(106,181)			153,676	297,412	396,826	474,237
Caledonia Operation		-			-						
Ending Balance UOA Stabilization Reserve		3,357,090			3,250,909			3,404,584	3,701,996	4,098,822	4,573,059
Number of units in operation in portfolio	1,071				1,071			1,071	1,071	1,071	1,071

Notes (for variances +/- 10% and \$10,000)

- (1) 2023 Maintenance variance due to higher cleaning costs, fire system maintenance work and plumbing repairs.
 (2) 2024 BCHMC Subsidy budget variance due to maturing mortgages at 5 properties.
 (3) 2024 Caretaker increase due to reallocation across portfolios and 4 new auxiliary FTEs for unit turnover work.
 (4) 2024 Gas budget increase due to increased rates and consumption.
 (5) 2024 Hydro budget increase due to increased rates and consumption.

(6) 2024 Insurance premium increase.

(7) 2024 Maintenance budget increase due to contract increases.