

Capital Region Housing Corporation
Statement of Operations
Year Ended December 31, 2024
Variance Analytics: Year-Over-Year

	2024	2023	Variance \$	Variance %	Explanation (variance greater than \$150k and 10%)
Revenue					
Tenant rent contributions	24,955,692	23,002,135	1,953,557	8.5%	
BCHMC rent subsidy assistance	1,146,240	710,400	435,840	61.4%	Increase due to increased funding at Parry Place.
BCHMC umbrella operating agreement funding	2,420,616	2,674,751	(254,135)	-9.5%	
Rental management fees - third parties	21,828	63,342	(41,514)	-65.5%	
Investment income	1,187,045	1,181,831	5,214	0.4%	
Guest suites, net	974	1,801	(827)	-45.9%	
Miscellaneous	327,965	314,965	13,000	4.1%	
Government contributions	10,765,113	16,135,301	(5,370,188)	-33.3%	Decreased due to construction timelines; current year grants relate to Carey Lane, Campus View, and Village on the Green projects.
Total Revenues	40,825,473	44,084,526	(3,259,053)	-7.4%	
Expenses					
Administration and property management	3,542,539	3,275,841	266,698	8.1%	
Amortization	8,726,790	8,181,223	545,567	6.7%	
Accretion	397,043	377,533	19,510	5.2%	
Property taxes	4,500	33,806	(29,306)	-86.7%	
Insurance	1,626,313	1,464,647	161,666	11.0%	Increased as a result of new properties beginning operations.
Maintenance	2,089,373	2,099,650	(10,277)	-0.5%	
Caretakers	2,265,098	2,009,149	255,949	12.7%	Increased due to the cost of additional FTEs to support the new buildings.
Landscape	420,520	422,936	(2,416)	-0.6%	
Electricity	383,207	368,374	14,833	4.0%	
Land and Improvement leases	307,137	307,137	-	0.0%	
Water	1,671,879	1,403,759	268,120	19.1%	Increased as a result of new properties beginning operations.
Oil and gas	193,316	240,871	(47,555)	-19.7%	
Garbage	403,074	466,901	(63,827)	-13.7%	
Audit and legal	44,432	41,438	2,994	7.2%	
Miscellaneous	224,691	190,446	34,245	18.0%	
Hospitality services (Parry Place)	496,552	492,595	3,957	0.8%	
Interest on mortgages payable	4,419,525	4,163,763	255,762	6.1%	
Total Expenses	27,215,989	25,540,069	1,675,920	6.6%	
Excess (deficiency) of revenues over expenses	13,609,484	18,544,457	(4,934,973)	-27%	