

CAPITAL REGION HOUSING CORPORATION  
2024 ADMINISTRATION BUDGET

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
<b>REVENUE</b>											
Property Management Fees	3,511,854	3,616,727	104,873	3.0%	3,698,918	187,064	5.3%	4,100,088	4,109,153	4,710,331	5,342,035
Interest Income	75,000	75,000	-	0.0%	75,000	-	0.0%	75,000	75,000	75,000	75,000
Transfer from Stabilization Reserve	-	-	-	0.0%	-	-	0.0%	-	-	-	-
Allocation Recovery from Development Services	-	-	-	0.0%	44,416 (3)	44,416	100.0%	45,379	-	-	-
<b>TOTAL REVENUE</b>	<b>3,586,854</b>	<b>3,691,727</b>	<b>104,873</b>	<b>2.9%</b>	<b>3,818,334</b>	<b>231,481</b>	<b>6.5%</b>	<b>4,175,088</b>	<b>4,184,153</b>	<b>4,785,331</b>	<b>5,417,035</b>
<b>EXPENDITURES</b>											
Salaries & Benefits - CRHC Administration Staff	2,460,590	2,096,968 (1)	363,622	14.8%	2,542,590	82,000	3.3%	2,780,149	2,786,185	3,186,504	3,607,149
Training (includes related travel costs)	12,000	12,000	-	0.0%	31,000 (4)	19,000	158.3%	33,896	33,970	38,851	43,979
CRD Allocations	856,742	856,742	-	0.0%	927,384	70,642	8.2%	1,014,031	1,016,233	1,162,245	1,315,671
Consultants/Legal/Audit	34,600	36,608	(2,008)	-5.8%	64,000 (5)	29,400	85.0%	69,980	70,132	80,208	90,796
Tenant Engagement Program	20,000	20,000	-	0.0%	30,000 (6)	10,000	50.0%	32,803	32,874	37,598	42,561
Office Operating Costs	92,922	96,510	(3,588)	-3.9%	99,360	6,438	6.9%	108,643	108,879	124,523	140,961
Transfer to Equipment Replacement Reserve	10,000	10,000	-	0.0%	12,000	2,000	20.0%	13,121	13,150	15,039	17,024
Capital Purchases - New vehicle and office equipment	100,000	59,220 (2)	40,780	40.8%	112,000 (7)	12,000	12.0%	122,464	122,730	140,364	158,893
<b>TOTAL EXPENDITURES</b>	<b>3,586,854</b>	<b>3,188,047</b>	<b>398,807</b>	<b>11.1%</b>	<b>3,818,334</b>	<b>231,481</b>	<b>6.5%</b>	<b>4,175,088</b>	<b>4,184,153</b>	<b>4,785,331</b>	<b>5,417,035</b>
<b>TOTAL ADMINISTRATION Surplus/(Deficit)</b>	<b>-</b>	<b>503,680</b>	<b>503,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>AUTHORIZED POSITIONS:</b>											
Salaried	29.0				30.0			34.0	34.0	34.0	34.0
Term	1.0				1.0			1.0	-	-	-
<b>Beginning Balance Corporation Stabilization Reserve</b>		865,527			1,369,207			1,369,207	1,369,207	1,369,207	1,369,207
Estimated Surplus/(Deficit)		503,680			-			-	-	-	-
2023 Transfer (to) RHFP Portfolio Stabilization Reserve		-			-			-	-	-	-
<b>Ending Balance Corporation Stabilization Reserve</b>		<b>1,369,207</b>			<b>1,369,207</b>			<b>1,369,207</b>	<b>1,369,207</b>	<b>1,369,207</b>	<b>1,369,207</b>
<b>Total number of units in operation across all CRHC portfolios</b>	<b>1,873</b>				<b>2,028</b>			<b>2,174</b>	<b>2,136</b>	<b>2,395</b>	<b>2,658</b>

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

- (1) 2023 Salary variance due to staff vacancies.  
(2) 2023 Capital Purchases variance due to lower final cost related to office relocations.  
(3) 2024 Allocation recovery from Development Services for rental marketing services for new Michigan buildings.  
(4) 2024 Training increase in response to a staffing increase of 15 FTEs since 2020 and need to foster a culture of continuous learning, adaptability, and innovation.

- (5) 2024 Consultancy increase to support staff engagement activities  
(6) 2024 Tenant Engagement increase in response to rising costs and need for increased activities  
(7) 2024 Equipment purchases include a new vehicle and a workstation for the 1 new FTE.