

## CAPITAL REGION HOUSING CORPORATION

## 2024 CHF AGREEMENT BUDGET SUMMARY

- 2 Properties: 102 units - Mixed Income Housing

## APPENDIX E

	2023 Board Approved	2023 Estimated Actuals	(1)	2023 Budget \$ Variance	2023 Budget % Variance	2024 CRHC Proposed	(1)	2024 Budget \$ Change	2024 Budget % Change	2025 Projected	2026 Projected	2027 Projected	2028 Projected
<b>Revenue</b>													
Tenant Rent Contribution	677,510	589,240	(2)	(88,270)	-13.0%	872,663	(8)	195,153	28.8%	1,979,374	2,018,962	2,059,341	3,779,092
Misc Revenue - parking	22,470	-	(3)	(22,470)	-100.0%	7,280	(3)	(15,190)	-67.6%	7,353	7,426	7,501	7,576
BC Housing Subsidy	647,694	411,936	(4)	(235,758)	-36.4%	819,585	(10)	171,892	26.5%	2,113,514	2,102,074	2,091,556	4,824,586
<b>Total Revenue</b>	<b>1,347,674</b>	<b>1,001,176</b>		<b>(346,498)</b>	<b>-25.7%</b>	<b>1,699,528</b>		<b>351,855</b>	<b>26.1%</b>	<b>4,100,241</b>	<b>4,128,462</b>	<b>4,158,398</b>	<b>8,611,253</b>
<b>Expenditures</b>													
Audit/Legal	1,060	1,006		54	-5.1%	1,520		460	43.4%	3,952	4,031	4,112	8,436
Caretaker	80,865	58,297	(5)	22,568	-27.9%	114,260	(9)	33,394	41.3%	297,075	303,017	309,077	634,154
Garbage	7,460	5,986		1,473	-19.7%	11,757		4,297	57.6%	30,567	31,178	31,802	65,250
Gas	11,700	2,730		8,970	-76.7%	6,400		(5,300)	-45.3%	16,640	16,973	17,312	35,521
Landscape Maintenance	8,989	6,895		2,094	-23.3%	8,625		(364)	-4.0%	22,425	22,874	23,331	47,870
Hydro	20,028	22,650		(2,622)	13.1%	25,661		5,632	28.1%	66,718	68,052	69,413	142,419
Insurance Premium	57,618	16,731	(6)	40,886	-71.0%	57,787		170	0.3%	150,247	153,252	156,317	320,727
Maintenance	28,851	28,030		821	-2.8%	72,182	(10)	43,331	150.2%	187,673	191,427	195,255	400,619
Management Fee	106,590	105,966		624	-0.6%	169,018	(10)	62,428	58.6%	490,351	500,178	511,351	1,051,123
Mortgage Payments	914,916	649,691	(7)	265,226	-29.0%	1,104,487	(10)	189,570	20.7%	2,505,915	2,505,915	2,505,915	5,226,205
Transfer to Replacement Reserve	56,706	50,112		6,594	-11.6%	72,288	(10)	15,582	27.5%	184,264	184,264	184,264	370,653
Water	52,891	33,860	(7)	19,031	-36.0%	55,544		2,653	5.0%	144,414	147,303	150,249	308,276
<b>Total Expenditures</b>	<b>1,347,674</b>	<b>981,955</b>		<b>365,719</b>	<b>-27.1%</b>	<b>1,699,528</b>		<b>351,854</b>	<b>26.1%</b>	<b>4,100,241</b>	<b>4,128,462</b>	<b>4,158,398</b>	<b>8,611,253</b>
<b>Total Surplus/(Deficit)</b>	<b>-</b>	<b>19,221</b>		<b>19,221</b>	<b>0.0%</b>	<b>-</b>		<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number of units in operation in portfolio</b>	<b>58</b>					<b>102</b>				<b>260</b>	<b>260</b>	<b>260</b>	<b>523</b>
<b>Beginning Balance CHF Stabilization Reserve</b>		5,477				24,698				24,698	24,698	24,698	24,698
Operating Surplus/(Deficit)		19,221				-				-	-	-	-
<b>Ending Balance CHF Stabilization Reserve</b>		<b>24,698</b>				<b>24,698</b>				<b>24,698</b>	<b>24,698</b>	<b>24,698</b>	<b>24,698</b>

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

- (1) 2023 budget included Michigan B based on 2 months of operations with a 3 month rent-up period and 2024 is for 7 months of operations with the same rent-up period. Michigan B is expected to turn-key on Jun. 1, 2024 (44 units).
- (2) 2023 Tenant rent variance related to delayed completion of Michigan B to Q2 2024 and tenant vacancies at 2782 Spencer.
- (3) 2023 Parking revenue variance due to municipal bylaw.
- (4) 2023 Subsidy variance due to delayed completion of Michigan to Q2 2024 and
- (5) 2023 Caretaker variance due to staff vacancies and Michigan construction delay.
- (6) 2023 Insurance variance due to savings at 2782 Spencer and Michigan insurance covered by capital project.
- (7) 2023 various variances primarily due to delayed completion of Michigan to Q2 2024.

- (8) 2024 Tenant Rent budget increase primarily due to 7 months of operations for new Michigan B building.
- (9) 2024 Caretaker increase due to reallocation across portfolios and 4 new auxiliary FTEs for unit turnover work.
- (10) 2024 various budget increases due to 7 months of operations for new Michigan B building.
- (11) 2025-2028 Forecast is subject to anticipated project costs and BC Housing approvals. 158 new units in 2025 and approx. 263 new units in 2028.