

CAPITAL REGION HOUSING CORPORATION
2024 IHI AGREEMENT BUDGET SUMMARY - Westview

APPENDIX D

- 1 Property: 73 Mixed Income Housing

	2023 Board Approved	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											
Tenant Rent Contribution	836,470	813,190	(23,280)	-2.8%	828,173	(8,297)	-1.0%	844,736	861,631	878,864	896,441
Misc Revenue - parking	21,100	19,820	(1,280)	-6.1%	19,820	(1,280)	-6.1%	20,018	20,218	20,421	20,625
Total Revenue	857,570	833,010	(24,560)	-2.9%	847,993	(9,577)	-1.1%	864,754	881,849	899,284	917,066
Expenditures											
Audit/Legal	1,340	1,266	74	-5.5%	1,330	(10)	-0.7%	1,357	1,384	1,411	1,440
Caretaker	107,986	97,363 (1)	10,623	-9.8%	123,820 (2)	15,834	14.7%	126,296	128,822	131,399	134,027
Garbage	15,195	15,196	(1)	0.0%	15,444	249	1.6%	15,753	16,068	16,389	16,717
Gas	13,070	15,030	(1,960)	15.0%	15,560	2,490	19.1%	15,871	16,189	16,512	16,843
Landscape Maintenance	7,547	7,888	(342)	4.5%	8,400	853	11.3%	8,568	8,739	8,914	9,092
Hydro	15,300	12,090	3,210	-21.0%	15,710	410	2.7%	16,024	16,345	16,672	17,005
Insurance Premium	49,144	50,187	(1,042)	2.1%	56,279	7,135	14.5%	57,404	58,553	59,724	60,918
Maintenance	41,571	49,607	(8,036)	19.3%	45,472	3,901	9.4%	46,381	47,309	48,255	49,220
Management Fee	134,156	134,182	(26)	0.0%	134,113	(43)	0.0%	137,675	140,435	143,572	146,715
Mortgage Payments	280,401	280,401	-	0.0%	280,401	-	0.0%	280,401	280,401	280,401	280,401
Transfer to Replacement Reserve	63,072	63,072	-	0.0%	63,072	-	0.0%	63,072	63,072	63,072	63,072
Water	31,770	32,410	(640)	2.0%	34,040	2,270	7.1%	34,721	35,415	36,124	36,846
Total Expenditures	760,553	758,692	1,860	-0.2%	793,641	33,088	4.4%	803,524	812,731	822,444	832,296
Total Surplus/(Deficit)	97,017	74,318	(22,700)	-23%	54,352	(42,665)		61,230	69,119	76,840	84,770
Beginning Balance IHI Stabilization Reserve		389,301			463,619			517,971	579,201	648,320	725,159
Operating Surplus/(Deficit)		74,318			54,352			61,230	69,119	76,840	84,770
End Balance IHI Stabilization Reserve		463,619			517,971			579,201	648,320	725,159	809,929
Number of units in operation in portfolio	73				73			73	73	73	73

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

- (1) 2023 Caretaker under budget due to staff vacancies.
(2) 2024 Caretaker increase due to reallocation across portfolios and 4 new auxiliary FTEs for unit turnover work.