

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

2024	2023	Variance \$	Variance %	Explanation (variance greater than \$150k and 10%)
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Financial Assets

Cash and cash equivalents	18,778,037	14,903,603	3,874,434	26%	Cash increase primarily related to increases in capital project activity and capital financing. Refer to Statement of Cash Flows for more detail.
Accounts receivable	7,017,377	6,031,343	986,034	16%	Accounts receivable increased primarily due to capital project funds receivable at year end.
Prepaid expenses	853,311	890,568	(37,257)	-4%	
Cash and cash equivalents restricted for RR	7,474,808	8,543,170	(1,068,362)	-13%	Decrease of RR due to increase in spending on minor capital items.
Capital Assets	300,820,662	262,404,263	38,416,399	15%	Increase primarily due to new buildings opened at Michigan and significant WIP at the Caledonia redevelopment.
Total Financial Assets	334,944,195	292,772,947	42,171,248	14%	

Financial Liabilities & Net Assets

Current Liabilities

Accounts payable and other liabilities	6,615,555	7,154,414	(538,859)	-8%	
Accrual mortgage interest	416,373	381,220	35,153	9%	
Due to CRD	1,470,186	284,633	1,185,553	417%	Due to timing of clearing accounts and funds transfer.
Deferred Revenue	749,300	743,487	5,813	1%	
Security Deposits	1,224,668	1,214,931	9,737	1%	
Short-term capital financing	39,117,653	27,454,719	11,662,934	42%	Due to significant progress on Caledonia redevelopment.
Mortgage payable - current	5,959,718	6,193,511	(233,793)	-4%	
Mortgage payable - renewal	3,556,168	8,233,676	(4,677,508)	-57%	Mortgages payable renewal portion decreased as a result of fewer mortgages renewing in 2025 than 2024.
Total Current Liabilities	59,109,621	51,660,591	7,449,030	14%	

Mortgages Payable	181,523,387	161,065,397	20,457,990	13%	Increase due to new mortgages at new Michigan buildings.
Asset retirement obligations	9,987,872	9,521,426	466,446	5%	Increase in ARO a result of increased rate of inflation and fewer years to potential settlement of liability.
Capital Stock	1	1	-	0%	

Net Assets

Invested in capital assets	68,939,223	56,115,448	12,823,775	23%	Increase driven by increase in capital assets.
Externally restricted	11,908,022	11,921,941	(13,919)	0%	
Internally restricted	1,248,911	1,106,227	142,684	13%	
Unrestricted	2,512,794	1,855,850	656,944	35%	Increase due to corporate fund net income and transfer from replacement reserve fund.
Accumulated remeasurement gains (losses)	(285,636)	(473,934)	188,298	40%	Due to change in unrealized losses on investments.
Total Financial Liabilities & Net Assets	334,944,195	292,772,947	42,171,248	14%	