

CAPITAL REGION HOUSING CORPORATION
2024 NO OPERATING AGREEMENT BUDGET SUMMARY

APPENDIX B

- 5 Properties: 123 units affordable rental housing

	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
Revenue											
Tenant Rent Contribution	1,678,110	1,718,160	40,050	2.4%	1,755,018	76,908	4.6%	1,615,473	1,083,676	1,105,350	1,127,457
Misc Revenue - parking and laundry	6,140	6,230	90	1.5%	6,230	90	1.5%	5,678	3,772	3,810	3,848
Total Revenue	1,684,250	1,724,390	40,140	2.4%	1,761,248	76,998	4.6%	1,621,151	1,087,448	1,109,159	1,131,305
Expenditures											
Audit/Legal	2,260	2,132	128	5.7%	2,240	(20)	-0.9%	2,062	1,383	1,411	1,439
Caretaker	153,534	141,844	11,690	7.6%	178,154 (2)	24,620	16.0%	163,989	110,005	112,205	114,450
Garbage	25,692	31,222	(5,530)	-21.5%	36,251 (3)	10,559	41.1%	33,369	22,384	22,832	23,288
Landscape Maintenance	42,734	43,694	(960)	-2.2%	45,000	2,266	5.3%	41,422	27,786	28,342	28,909
Hydro	5,820	4,240	1,580	27.1%	5,980	160	2.7%	5,505	3,692	3,766	3,842
Insurance Premium	95,812	95,303	508	0.5%	104,361	8,550	8.9%	96,063	64,440	65,729	67,044
Maintenance	80,647	90,875 (1)	(10,228)	-12.7%	90,440	9,793	12.1%	83,249	55,844	56,961	58,100
Management Fee	226,045	226,045	-	0.0%	225,971	(74)	0.0%	209,342	137,675	137,675	137,675
Mortgage Payments	641,857	641,857	-	0.0%	646,952	5,095	0.8%	520,393	520,393	520,393	520,393
Property Taxes	390	375	15	3.8%	390	-	0.0%	359	241	246	251
Transfer to Replacement Reserve	254,802	254,802	-	-	254,802	-	0.0%	229,943	151,224	151,224	151,224
Water	123,860	130,510	(6,650)	-5.4%	140,400 (4)	16,540	13.4%	129,236	86,693	88,427	90,196
Total Expenditures	1,653,452	1,662,899	(9,447)	-0.6%	1,730,941	77,489	4.7%	1,514,932	1,181,762	1,189,212	1,196,810
Total No Agreement Surplus/(Deficit)	30,798	61,491	30,693	99.7%	30,307	-	-	106,219	(94,314)	(80,052)	(65,506)
Beginning Balance NOA Stabilization Reserve		959,903			1,021,394			1,051,701	1,157,921	1,063,607	983,557
Operating Surplus/(Deficit)		61,491			30,307			106,219	(94,314)	(80,052)	(65,506)
End Balance NOA Stabilization Reserve		1,021,394			1,051,701			1,157,921	1,063,607	983,557	918,054
Number of units in operation in portfolio	123				123			111	73	73	73

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

- (1) 2023 Maintenance variance primarily due to unplanned electrical work at several buildings.
(2) 2024 Caretaker increase due to reallocation across portfolios and 4 new auxiliary FTEs for unit turnover work.
(3) 2024 Garbage increase due to increased hauling costs related to unit turnovers.
(4) 2024 Water increase consistent with 2023 estimated actuals and estimated 5% water rate increase.