

**CAPITAL REGION HOUSING CORPORATION**  
**2024 RHFP AGREEMENT BUDGET SUMMARY**

- 7 Properties: 638 units mixed income housing

**APPENDIX C**

	2023 Board Amended	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	8,847,795	8,658,570		(189,225)	-2%	9,719,556	(6)	871,761	10%	9,913,947	10,112,226	13,622,376	13,894,823
Misc Revenue - parking	166,950	169,600		2,650	2%	178,650		11,700	7%	180,437	182,241	258,785	261,373
Transfer from capital projects	202,312	202,312		-	0%	-	(7)	(202,312)	-100%	-	-	-	-
Transfer from Corporate Stabilization Reserve	-	-		-	0%	-		-	100%	-	-	-	-
<b>Total Revenue</b>	<b>9,217,057</b>	<b>9,030,482</b>		<b>(186,575)</b>	<b>-2%</b>	<b>9,898,206</b>		<b>681,149</b>	<b>7%</b>	<b>10,094,383</b>	<b>10,294,467</b>	<b>13,881,161</b>	<b>14,156,196</b>
<b>Expenditures</b>													
Audit/Legal	9,830	10,141		311	3%	11,190		1,360	14%	11,414	11,642	16,696	17,030
Caretaker	695,515	499,906	(2)	(195,609)	-28%	761,061	(8)	65,547	9%	776,283	791,808	1,135,513	1,158,223
Garbage	95,752	96,065		314	0%	120,056	(8)	24,304	25%	122,457	124,906	179,125	182,707
Gas	120,850	117,500		(3,350)	-3%	127,290		6,440	5%	129,836	132,433	189,918	193,717
Landscape Maintenance	40,133	35,477		(4,656)	-12%	39,420		(713)	-2%	40,208	41,013	58,815	59,991
Hydro	123,486	95,580	(3)	(27,906)	-23%	126,920		3,434	3%	129,458	132,048	189,366	193,153
Insurance Premium	447,633	436,055		(11,578)	-3%	532,388	(8)	84,755	19%	543,035	553,896	794,329	810,215
Maintenance	296,839	341,835	(4)	44,996	15%	403,832	(8)	106,993	36%	411,909	420,147	602,522	614,573
Management Fee	1,059,011	1,059,011		-	0%	1,131,544		72,533	7%	1,203,246	1,227,359	1,764,162	1,802,786
Mortgage Payments	5,480,066	5,181,706		(298,360)	-5%	5,858,747		378,681	7%	5,858,747	5,858,747	7,732,205	7,732,205
Property Taxes	15,000	29,306	(5)	14,306	95%	-	(8)	(15,000)	-100%	-	-	-	-
Transfer to Replacement Reserve	506,773	498,830		(7,943)	-2%	532,152		25,379	5%	532,152	532,152	748,182	748,182
Water	292,544	298,900		6,356	2%	341,810	(8)	49,266	17%	348,646	355,619	509,985	520,184
<b>Total Expenditures</b>	<b>9,183,431</b>	<b>8,700,312</b>		<b>(483,119)</b>	<b>-5%</b>	<b>9,986,409</b>		<b>802,978</b>	<b>9%</b>	<b>10,107,391</b>	<b>10,181,769</b>	<b>13,920,817</b>	<b>14,032,967</b>
<b>Total RHFP Agreement Surplus/(Deficit)</b>	<b>33,626</b>	<b>330,170</b>		<b>296,544</b>	<b>-</b>	<b>(88,203)</b>		<b>-</b>	<b>-</b>	<b>(13,008)</b>	<b>112,697</b>	<b>(39,657)</b>	<b>123,229</b>
<b>Beginning Balance RHFP Stabilization Reserve</b>		265,650				595,820				507,617	494,610	607,307	567,650
Operating Surplus/(Deficit)		330,170				(88,203)				(13,008)	112,697	(39,657)	123,229
Transfer from Corporate Stabilization Reserve		-				-				-	-	-	-
Transfer from capital project surpluses (estimate)		-				-				-	-	-	-
<b>End Balance RHFP Stabilization Reserve</b>		<b>595,820</b>				<b>507,617</b>				<b>494,610</b>	<b>607,307</b>	<b>567,650</b>	<b>690,879</b>
<b>Number of units in operation in portfolio</b>	<b>585</b>					<b>638</b>				<b>638</b>	<b>638</b>	<b>897</b>	<b>897 (9)</b>

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

- (1) 2023 budget included Michigan A (53 units) 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 A is expected to turn-key on Jun. 1, 2024.
- (2) 2023 Caretaker variance due to staff vacancies.
- (3) 2023 Hydro savings due to the rent up of vacant units (Tenants pay own hydro.)
- (4) 2023 Maintenance variance due to higher cleaning costs, fire system and elevator maintenance.
- (5) 2023 Property Tax variance due to higher than forecasted tax for Prosser due in year of acquisition (tax exemption application is underway for 2024)
- (6) 2024 Tenant Rent increase due to the annualization of Prosser and new units at Michigan A.

- (7) 2023 One-time transfer from the capital project budget at purchase of Prosser to account for rent-up period
- (8) 2024 Various expenditure lines increase due to the annualization of Prosser and the addition of Michigan A.
- (9) 2027 Forecast approx. 259 new units is subject to anticipated project costs and BC Housing approvals.