

CAPITAL REGION HOUSING CORPORATION
2024 ILBC(2) AGREEMENT OPERATING BUDGET SUMMARY
- 1 Property: 21 units senior's Independent Living Housing

APPENDIX F

| | 2023 BCHMC Mandated | 2023 Estimated Actuals | 2023 Estimated Variance-\$ | 2023 Estimated Variance-% | 2024 CRHC Proposed | 2024 Budget \$ (5) Change | 2024 Budget % Change | 2025 Projected | 2026 Projected | 2027 Projected | 2028 Projected |
|--|---------------------------|------------------------------|----------------------------------|---------------------------------|--------------------------|---------------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue | | | | | | | | | | | |
| BCHMC Subsidy | 405,000 | 298,464 (1) | (106,536) | -26.3% | 551,278 (6) | 146,278 | 36.1% | 561,050 | 571,054 | 581,297 | 591,783 |
| Tenant Rent Contribution | 313,663 | 362,210 (2) | 48,547 | 15.5% | 365,490 (7) | 51,827 | 16.5% | 369,145 | 372,836 | 376,565 | 380,330 |
| Misc Revenue - parking & cable | 11,190 | 11,090 | (100) | -0.9% | 11,090 | 100 | (0.01) | 11,201 | 11,313 | 11,426 | 11,540 |
| Total Revenue | 729,853 | 671,764 | (58,089) | -8.0% | 927,858 | 198,205 | 27.1% | 941,395 | 955,204 | 969,288 | 983,654 |
| Expenditures | | | | | | | | | | | |
| General Costs | | | | | | | | | | | |
| Audit | 500 | 500 | - | 0.0% | 500 | - | 0.0% | 510 | 520 | 531 | 541 |
| Cable Offset | 9,000 | 11,090 | (2,090) | -23.2% | 11,090 | 2,090 | 23.2% | 11,312 | 11,538 | 11,769 | 12,004 |
| CPI Increase | 23,964 | - | 23,964 | 100.0% | - (5) | (23,964) | -100.0% | - | - | - | - |
| Garbage | 3,500 | 5,624 | (2,124) | -60.7% | 5,725 | 2,225 | 0.64 | 5,840 | 5,956 | 6,075 | 6,197 |
| Hydro | 35,700 | 27,980 | 7,720 | 21.6% | 36,664 | 964 | 2.7% | 37,397 | 38,145 | 38,908 | 39,686 |
| Insurance Premium | 7,280 | 14,298 | (7,018) | -96.4% | 15,726 | 8,446 | 116.0% | 16,040 | 16,361 | 16,688 | 17,022 |
| Memberships | 500 | 150 | 350 | 70.0% | 518 | 18 | 0.04 | 528 | 538 | 549 | 560 |
| Mortgage Payments | 221,596 | 221,596 | - | 0.0% | 234,391 (9) | 12,795 | 5.8% | 234,391 | 234,391 | 234,391 | 234,391 |
| Property Taxes | 65 | 61 | 4 | 6.8% | 65 | - | 0.0% | 66 | 68 | 69 | 70 |
| Transfer to Replacement Reserve | 16,600 | 16,600 | - | 0.0% | 16,600 | - | 0.0% | 16,600 | 16,600 | 16,600 | 16,600 |
| Water | 7,000 | 9,000 | (2,000) | -28.6% | 9,450 | 2,450 | 35.0% | 9,639 | 9,832 | 10,028 | 10,229 |
| | 325,705 | 306,898 | 18,807 | 5.8% | 330,728 | 5,022 | 1.5% | 332,323 | 333,950 | 335,609 | 337,301 |
| Manageable Costs | | | | | | | | | | | |
| Caretaker | 15,001 | 15,001 | - | 0.0% | 15,301 | 300 | 2.0% | 15,607 | 15,919 | 16,238 | 16,563 |
| Contract for Services - Hospitality | 290,455 | 480,000 (3) | (189,545) | -65.3% | 496,800 (10) | 206,345 | 71.0% | 506,736 | 516,871 | 527,208 | 537,752 |
| Landscape Maintenance | 6,240 | 5,327 | 913 | 14.6% | 4,500 | (1,740) | -27.9% | 4,590 | 4,682 | 4,775 | 4,871 |
| Maintenance | 25,000 | 39,955 (4) | (14,955) | -59.8% | 36,406 (11) | 11,406 | 45.6% | 37,134 | 37,877 | 38,634 | 39,407 |
| Management Fee | 25,720 | 26,759 | (1,039) | -4.0% | 44,123 (5) | 18,403 | 71.6% | 45,005 | 45,905 | 46,823 | 47,760 |
| | 362,416 | 567,042 | (204,626) | -56.5% | 597,130 | 234,714 | 64.8% | 609,073 | 621,254 | 633,679 | 646,353 |
| Total Expenditures | 688,121 | 873,941 | (185,820) | -27.0% | 927,858 | 239,736 | - | 941,395 | 955,204 | 969,288 | 983,654 |
| Total ILBC(2) Surplus/(Deficit) | 41,732 | (202,177) | (243,909) | | - | - | - | - | - | - | - |
| Beginning Balance ILBC(2) Stabilization Reserve | | (107,961) | | | (310,138) | | | (310,138) | (310,138) | (310,138) | (310,138) |
| BCHMC prior year adjustments | | - | | | - | | | - | - | - | - |
| Operating Surplus/(Deficit) | | (202,177) | | | - | | | - | - | - | - |
| End Balance ILBC(2) Stabilization Reserve | | (310,138) | | | (310,138) | | | (310,138) | (310,138) | (310,138) | (310,138) |
| Number of units in operation in portfolio | 21 | | | | 21 | | | 21 | 21 | 21 | 21 |

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

- (1) 2023 Subsidy variance forecasted due to BC Housing adjustment.
- (2) 2023 Rent revenue variance due to increased tenant rents.
- (3) 2023 Hospitality variance due to acutal contract costs, 2023 budget was fixed by BC Housing.
- (4) 2023 Maintenance variance primarily due to elevator repairs and fire system monitoring.
- (5) Existing 5-year budget cycle ended in 2023; 2024 is the first year of a new 1-year budget cycle. 2024 Various budget items have been reset consistent with actual costs.

- (6) 2024 Subsidy increase proposed to compensate for increased costs.
- (7) 2024 Tenant rent increase consistent with 2023 actuals.
- (9) 2024 Mortgage payments increase due to estimated higher rates at renewal May 1, 2024.
- (10) 2024 Hospitality contract increase consistent with 2023 actuals plus 3.5% inflation.
- (11) 2024 Maintenance increase consistent with 2023 actuals.