

CAPITAL REGION HOUSING CORPORATION 2021 AMENDED OPERATING BUDGETS

Administration Budget

Umbrella Operating Agreement Budget Summary

Independent Living BC Program Operating Agreement Budget Summary

No Operating Agreement Budget

Regional Housing First Program Operating Agreement Budget Summary

CAPITAL REGION HOUSING CORPORATION
2021 Administration (ADMIN) Budget

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
REVENUE			
Property Management Fees	2,529,290		2,529,290
Interest Income	75,000		75,000
TOTAL REVENUE	<u>2,604,290</u>		<u>2,604,290</u>
EXPENDITURES			
Salaries & Benefits - CRHC Administration Staff	1,750,673	(200,000)	1,550,673 (1)
Training (includes related travel costs)	12,000		12,000
CRD Allocations	658,018		658,018
Consultants/Legal/Audit	27,000		27,000
Tenant Engagement Program	20,000		20,000
Office Operating Costs	86,599		86,599
Transfer to Equipment Replacement Reserve	10,000		10,000
Capital Purchases - New office equipment	40,000		40,000
TOTAL EXPENDITURES	<u>2,604,290</u>		<u>2,404,290</u>
TOTAL ADMIN Surplus/(Deficit)	<u><u>0</u></u>		<u><u>200,000</u></u>

Administration budget funds operations staff and office expenses through property management fees recovered from building portfolio budgets on a per unit per month basis.

Notes:

(1) Savings due to staff vacancies and timing of recruitment.

CAPITAL REGION HOUSING CORPORATION
2021 Umbrella Operating Agreement (UOA) Budget Summary
- 39 Properties: 1,142 Mixed Income Family/Seniors Housing

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
Revenue			
BCHMC Subsidy	2,745,149		2,745,149
CMHC Mortgage Subsidy	45,557		45,557
Tenant Rent Contribution	9,909,458		9,909,458
Misc Revenue - parking & laundry	42,301		42,301
Total Revenue	<u>12,742,465</u>		<u>12,742,465</u>
Expenditures			
Audit	18,523		18,523
Caretaker	1,271,915		1,271,915
Garbage	216,267		216,267
Gas	93,700		93,700
Hydro	250,000		250,000
Insurance Premium	706,759		706,759
Insurance Deductible	158,213		158,213
Landscape Maintenance	326,293		326,293
Land Lease	63,000		63,000
Leblond Strata	17,618		17,618
Maintenance	694,328		694,328
Management Fee	1,501,164		1,501,164
Mortgage Payments	4,102,830		4,102,830
Property Taxes	236,801	(232,710)	4,091 (1)
Transfer to Replacement Reserve	2,204,707		2,204,707
Water	880,347		880,347
Total Expenditures	<u>12,742,465</u>		<u>12,509,755</u>
Total UOA Surplus/Deficit	<u><u>-</u></u>		<u><u>232,710</u></u>

Notes:

- (1) CRHC-owned properties were reclassified by BC Assessment as tax exempt in early 2021. Retained a nominal amount for certain properties subject to frontage tax.

CAPITAL REGION HOUSING CORPORATION

2021 Independent Living BC Program - ILBC(2) Agreement Operating Budget Summary

- 1 Property: 21 Seniors' Independent Living Housing

- Constructed 2008

- Fixed 5 year Budget (2019-2023) with annual CPI increases

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
Revenue			
BCHMC Subsidy	354,580		354,580
Tenant Rent Contribution	313,663		313,663
Misc Revenue - parking & cable	11,190		11,190
Total Revenue	679,433	-	679,433
Expenditures			
General Costs			
Audit	500	-	500
Cable Offset	9,000		9,000
CPI Increase	11,602		11,602
Garbage	3,500		3,500
Hydro	35,700		35,700
Insurance Premium	7,280		7,280
Memberships	500		500
Mortgage Payments	221,596		221,596
Property Taxes	5,890	(5,829)	61 (1)
Transfer to Replacement Reserve	16,600		16,600
Water	7,000		7,000
	319,168	(5,829)	313,339
Manageable Costs			
Caretaker	12,850		12,850
Contract for Services - Hospitality	290,455		290,455
Landscape Maintenance	6,240		6,240
Maintenance	25,000		25,000
Management Fee	25,720		25,720
	360,265	-	360,265
Total Expenditures	679,433	(5,829)	673,604
Total ILBC(2) Surplus/(Deficit)	-	(5,829)	5,829

Notes:

(1) CRHC-owned properties were reclassified by BC Assessment as tax exempt in early 2021. Retained a nominal amount for certain properties subject to frontage tax.

CAPITAL REGION HOUSING CORPORATION

2021 No Operating Agreement (NOA) Budget Summary

- 5 Properties: (38) Village on the Green, (17) Portage Place, (12) Campus View Court, (38) Royal Oak Square and (18) Vergo - 123 Affordable Rental Housing
- Constructed 1983, 1984 and 2012

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
Revenue			
Tenant Rent Contribution	1,596,449		1,596,449
Misc Revenue - parking and laundry	7,177		7,177
Total Revenue	<u>1,603,626</u>	-	<u>1,603,626</u>
Expenditures			
Audit/Legal	1,948		1,948
Caretaker	132,106		132,106
Garbage	22,392		22,392
Landscape Maintenance	41,700		41,700
Hydro	5,200		5,200
Insurance Premium	76,654		76,654
Insurance Deductible	13,251		13,251
Maintenance	63,055		63,055
Management Fee	163,696		163,696
Mortgage Payments	374,760		374,760
Property Taxes	62,281	(61,906)	375 (1)
Transfer to Replacement Reserve	254,802		254,802
Water	110,500		110,500
Total Expenditures	<u>1,322,345</u>	<u>(61,906)</u>	<u>1,260,439</u>
Total NOA Surplus/(Deficit)	<u>281,281</u>	<u>61,906</u>	<u>343,187</u>

Notes:

- (1) CRHC-owned properties were reclassified by BC Assessment as tax exempt in early 2021. Retained a nominal amount for certain properties subject to frontage tax.

CAPITAL REGION HOUSING CORPORATION

2021 Regional Housing First Program (RHFP) Agreement Operating Budget Summary

- 4 Properties: 534 Mixed Income Housing

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget	
Revenue				
Tenant Rent Contribution	7,264,095	(1,215,570)	6,048,526	(1)
Misc Revenue - parking	160,884	(41,397)	119,487	(1)
Total Revenue	7,424,979	(1,256,967)	6,168,012	
Expenditures				
Audit/Legal	7,981	-	7,981	
Caretaker	545,729	-	545,729	
Garbage	59,563	-	59,563	
Gas	76,260	-	76,260	
Landscape Maintenance	28,662	-	28,662	
Hydro	144,800	-	144,800	
Insurance Premium	437,903	-	437,903	
Insurance Deductible	68,853	-	68,853	
Maintenance	198,555	-	198,555	
Management Fee	641,052	-	641,052	
Mortgage Payments	4,532,139	(130,158)	4,401,981	(2)
Property Taxes	-	24,302	24,302	(3)
Transfer to Replacement Reserve	435,456	-	435,456	
Water	232,200	(37,500)	194,700	(4)
Total Expenditures	7,409,153	(143,356)	7,265,797	
Total RHFP Agreement Surplus/(Deficit)	15,826	(1,113,611)	(1,097,785)	

Notes:

- (1) Reduced tenant revenues primarily due to slower than planned rent-ups at new RHFP buildings, also reduction partially due to vacancies in early 2021 in Millstream property.
- (2) Reduced mortgage payments due to favourable rates obtained for West Park and Spencer.
- (3) Hockley was acquired early in the calendar year; therefore, the property tax exemption takes effect in its second year.
- (4) Savings in water and sewer due to slower than planned rent-up and additional vacancies.