

Capital Region Housing Corporation
Statement of Operations
Year ended December 31, 2025
Variance: year-over-year

APPENDIX D

2025	2024	Variance \$	Variance %	Explanation (variance greater than \$150k and 10%)
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Revenue

Tenant rent contributions	26,026,913	24,955,692	1,071,221	4.3%	
BCHMC rent subsidy assistance	1,275,798	1,146,240	129,558	11.3%	
BCHMC umbrella operating agreement funding	2,010,015	2,420,616	(410,601)	-17.0%	Decreased due to mortgages paid off in 2025 reducing the funding received from BC Housing for the umbrella agreement portfolio.
Rental management fees - third parties	1,551	21,828	(20,277)	-92.9%	
Investment income	893,776	1,187,045	(293,269)	-24.7%	Decreased due to reduced interest rates from 2024.
Guest suites, net	4,269	974	3,295	338.3%	
Miscellaneous	507,845	327,965	179,880	54.8%	Increases due to increased parking revenue and laundry commission overall and specific to Michigan buildings full year of operations.
Government contributions	29,172,994	10,765,113	18,407,881	171.0%	Increase due to advanced funding of \$15.05M along with claim based recoveries of \$3.36M for capital projects received in 2025 over 2024.
Gain on settlement of asset retirement obligation and estimates	2,263,112	-	2,263,112	0.0%	A gain of \$1.86M was recognized from the settlement of AROs on three buildings, along with \$0.4M from a revision to the estimated ARO liability.
Total Revenues	62,156,273	40,825,473	21,330,800	52.2%	

Expenses

Administration and property management	4,779,975	3,542,539	1,237,436	34.9%	Salaries and benefits increased by \$1.31M along with some costs savings in other areas of (\$0.72M).
Amortization	9,293,231	8,726,790	566,441	6.5%	
Accretion	426,482	397,043	29,439	7.4%	
Property taxes	4,500	4,500	-	0.0%	
Insurance	1,760,604	1,626,313	134,291	8.3%	
Maintenance	2,342,833	2,089,373	253,460	12.1%	Increased as a result of fire system maintenance and general repairs.
Caretakers	1,874,952	2,265,098	(390,146)	-17.2%	Decreased due to staffing vacancies.
Landscape	418,775	420,520	(1,745)	-0.4%	
Electricity	450,685	383,207	67,478	17.6%	
Land and Improvement leases	307,137	307,137	-	0.0%	
Water	1,691,577	1,671,879	19,698	1.2%	Increased as a result of new properties beginning operations.
Oil and gas	195,386	193,316	2,070	1.1%	
Garbage	542,319	403,074	139,245	34.5%	
Audit and legal	35,310	44,432	(9,122)	-20.5%	
Miscellaneous	286,638	224,691	61,947	27.6%	
Hospitality services (Parry Place)	494,315	496,552	(2,237)	-0.5%	
Interest on mortgages payable	4,959,435	4,419,525	539,910	12.2%	Increase as a result of Michigan buildings full year mortgage payments
Other expenses	1,174,516	-	1,174,516	0.0%	Loss on disposal of capital assets
Total Expenses	31,038,670	27,215,989	3,822,681	14.0%	
Excess (deficiency) of revenues over expenses	31,117,603	13,609,484	17,508,119	129%	