

**CAPITAL REGION HOUSING CORPORATION
2024 DEVELOPMENT SERVICES BUDGET**

APPENDIX B

	2023 Board Approved	2023 Estimated Actuals	2023 Budget \$ Variance	2023 Budget % Variance	2024 CRHC Proposed	2024 Budget \$ Change	2024 Budget % Change	2025 Forecast \$ Estimate	2026 Forecast \$ Estimate	2027 Forecast \$ Estimate	2028 Forecast \$ Estimate
REVENUE											
Project Management Fees	838,851	656,200 (1)	(182,651)	-21.8%	1,387,851 (6)	549,000	65.4%	739,500	600,000	1,200,000	368,000
Other Revenue	-	14,628 (2)	14,628	100.0%	-	-	0.0%	-	-	-	-
Transfer from Routine Replacement Reserve	-	-	-	0.0%	93,486 (7)	93,486	100.0%	95,355	97,263	99,208	101,192
TOTAL REVENUE	838,851	670,828	(168,023)	-20.0%	1,481,337	642,486	76.6%	834,855	697,263	1,299,208	469,192
EXPENDITURES											
Salaries & Benefits	664,613	305,042 (3)	359,571	54.1%	803,380 (8)	138,767	20.9%	822,648	574,442	588,201	602,282
CRD allocations	55,785	145,343 (4)	89,558	160.5%	257,567 (9)	201,782	361.7%	265,788	117,983	83,024	85,669
CRHC Admin allocation	-	-	-	0.0%	44,316 (10)	44,316	100.0%	45,379	-	-	-
Travel - local	1,500	800	700	46.7%	3,000	1,500	100.0%	3,060	3,120	3,180	3,240
Telephone	3,600	3,600	-	0.0%	4,000	400	11.1%	4,080	4,160	4,240	4,320
Miscellaneous Expense	12,500	8,300	4,200	33.6%	29,770 (11)	17,270	138.2%	30,370	30,970	31,590	32,210
Capital Equipment	13,500	13,500	-	0.0%	24,000 (12)	10,500	77.8%	-	-	-	-
Consultants	50,000	34,950 (5)	15,050	30.1%	10,000 (13)	(40,000)	-80.0%	10,350	10,557	10,768	10,984
TOTAL EXPENDITURES	801,498	511,535	469,079	58.5%	1,176,033	374,535	46.7%	1,181,675	741,232	721,004	738,704
TOTAL DEVELOPMENT SERVICES Surplus/(Deficit)	37,353	159,293			305,304			(346,819)	(43,969)	578,204	(269,513)
AUTHORIZED POSITIONS:											
Salaried	1.0				2.0			2.0	2.0	2.0	2.0
Term	4.0				4.0			4.0	3.0	3.0	3.0
Development Services Stabilization Reserve (7)											
Opening balance		-			159,293			464,597	117,778	73,809	652,013
Estimated operating surplus/(deficit)		159,293			305,304			(346,819)	(43,969)	578,204	(269,513)
Ending balance		159,293			464,597			117,778	73,809	652,013	382,500

Notes:

- (1) 2023 PM Fees variance due to deferral of \$247k marketing fees for Michigan to 2024, deferral of \$108k to 2024 for Campus View currently in pre-development phase, off-set by \$173k residual project funds for Prosser.
- (2) 2023 Other Revenue variance due to receipt of Westview builder's surety deposit.
- (3) 2023 Salaries & Benefits variance due to staff vacancies.
- (4) 2023 CRD Allocations variance due to reimbursement of 1.0 FTE to Land, Banking & Housing (Sr Project Coordinator).
- (5) 2023 Consultant costs delayed to 2024.
- (6) 2024 PM Fees increased due to new active projects expected to reach final project approval.
- (7) 2024 Transfer from replacement reserve to recover 33% of development manager salary.

- (8) 2024 Salary budget increase of \$339k due to 2024 IBCs:
- 1.0 FTE new Term 2024-2028 Manager (P2), IBC 5a-1.1 Capital Project Delivery
- 1.0 FTE new Term 2024-2028 Sr Project Coordinator (J19), IBC 5a-1.1 Capital Project Delivery
- 1.0 Term conversion to permanent Admin Coordinator (J12), IBC 5a-1.1 Capital Project Delivery
Less \$200k savings due to:
- 1.0 FTE term Sr Project Coordinator (J21), transfer to RR IBC 5b-1.1 Improving Existing Housing Stock
- 1.0 Term conversion to permanent Admin Coordinator (J12), IBC 5a-1.1 Capital Project Delivery
- (9) 2024 CRD Allocation increase for reimbursement of Sr Project Coordinator and 33% cost share for communications services.
- (10) 2024 CRHC Allocation increase due to 50% cost share for rent-up services.
- (11) 2024 Misc. expense increase due to training & development, prof. dues, and other office costs.
- (12) 2024 Capital equipment cost related to the purchase of new workstations for 2.0 FTE.
- (13) 2024 Consultant budget decrease due reallocation of budget to other line items.