

**CAPITAL REGION HOUSING CORPORATION**  
**2019 UMBRELLA AGREEMENT OPERATING BUDGET SUMMARY**  
- 42 Buildings: 1,209 Mixed Income Family/Seniors Housing

**APPENDIX A**

	2018 Board Approved (A)	2018 Estimated (B)	2018 Budget \$ Variance (C)	2018 Budget % Variance (D)	2019 CRHC Proposed (E)	2019 Budget \$ Change (F)	2019 Budget % Change (G)
<b>Revenue</b>							
BCHMC Subsidy	3,024,431	2,995,295	(29,136)	-1.0%	2,965,398	(59,033)	-2.0%
CMHC Mortgage Subsidy	438,702	425,256	(13,446)	-3.1%	389,052 (1)	(49,650)	-11.3%
Tenant Rent Contribution	10,403,704	10,634,207	230,503	2.2%	10,711,634	307,930	3.0%
Misc Revenue - parking and laundry	80,983	60,997	(19,986)	-24.7%	60,996	(19,987)	-24.7%
<b>Total Revenue</b>	<b>13,947,820</b>	<b>14,115,755</b>	<b>167,935</b>	<b>1.2%</b>	<b>14,127,080</b>	<b>179,260</b>	<b>1.3%</b>
<b>Expenditures</b>							
Audit	19,997	25,819	(5,822)	-29.1%	21,877	1,880	9.4%
Caretaker	1,050,698	1,034,124	16,574	1.6%	1,183,080 (2)	132,382	12.6%
Contingency	60,462	14,787 (3)	45,675	75.5%	60,462	0	0.0%
Garbage	213,845	216,098	(2,252)	-1.1%	213,845	0	0.0%
Gas	98,700	85,880	12,820	13.0%	98,700	0	0.0%
Hydro	244,725	245,878	(1,153)	-0.5%	253,397	8,672	3.5%
Insurance	400,642	404,916	(4,274)	-1.1%	429,442	28,800	7.2%
Landscape Maintenance	353,952	311,444 (4)	42,508	12.0%	353,952	0	0.0%
Land Lease	63,000	63,000	0	0.0%	63,000	0	0.0%
Maintenance	642,357	651,059	(8,702)	-1.4%	694,225	51,868	8.1%
Management Fee	1,134,351	1,134,351	0	0.0%	1,330,040 (5)	195,689	17.3%
Mortgage	6,055,919	6,018,323	37,596	0.6%	5,755,977	(299,942)	-5.0%
Property Taxes	614,843	580,355	34,488	5.6%	277,221 (6)	(337,622)	-54.9%
Transfer to Replacement Reserve	943,020	943,020	0	0.0%	943,020	0	0.0%
Water	767,970	783,237	(15,267)	-2.0%	836,233	68,263	8.9%
<b>Total Expenditures</b>	<b>12,664,480</b>	<b>12,512,289</b>	<b>152,190</b>	<b>1.2%</b>	<b>12,514,470</b>	<b>(150,010)</b>	<b>-1.2%</b>
<b>Total Umbrella Agreement Surplus/(Deficit)</b>	<b>1,283,340</b>	<b>1,603,466</b>	<b>320,126</b>	<b>24.9%</b>	<b>1,612,610</b>	<b>329,270</b>	<b>25.7%</b>
<b>Beginning Balance UOA Stabilization Reserve</b>		3,434,824			1,381,310		
Operating Surplus/(Deficit)		1,603,466			1,612,610		
Transfer to UOA Capital Replacement Reserve		(1,056,980)			(1,056,980)		
Transfer to Carey Lane BER Project		(600,000)			0		
Transfer to Caledonia Redevelopment Project		(1,000,000)			0		
Transfer to Michigan Redevelopment Project		(1,000,000)			0		
<b>End Balance UOA Stabilization Reserve</b>		<b>1,381,310</b>			<b>1,936,940</b>		

**Notes:**

- (1) CMHC Mortgage Subsidy: 2019 (\$49,650) or -11.3% reduction due to two 2019 mortgage maturities.
- (2) Caretaker: 2019 \$132,382 or 12.6% increase due to new CUPE contract.
- (3) Contingency: 2018 \$14,787 Leblond Strata Administration and Capital Reserve contribution.
- (4) Landscape Maintenance: 2018 \$42,508 or 12% unspent due to 11 month contract.
- (5) Management Fee - 2019 \$195,689 or 17.3% increase due to new CUPE & Exempt contracts and 2 new FTEs in Administration.
- (6) Property Taxes: 2019 (\$337,622) or -54.9% decrease due to 2018 BC Assessment appeal.

To be approved at December 12, 2018 Board meeting