

CAPITAL REGION HOUSING CORPORATION
2019 ILBC(2) AGREEMENT OPERATING BUDGET SUMMARY

APPENDIX B

- 1 Building: 21 Senior's Independent Living Housing
- Constructed 2008
- Fixed 5 year Budget (2019-2023) with annual CPI increases

	2018 BCHMC Mandated (A)	2018 Estimated (B)	2018 Budget \$ Variance (C)	2018 Budget % Variance (D)	2019 CRHC Proposed (E)	2019 Budget \$ Change (F)	2019 Budget % Change (G)
Revenue							
BCHMC Subsidy	319,020	302,214	(16,806)	-5.3%	350,312	31,292	9.8%
Tenant Rent Contribution	321,590	293,188	(1)(28,402)	-8.8%	306,578	(15,012)	-4.7%
Misc Revenue - parking & cable	0	11,155	11,155	N/A	0	0	0.0%
Total Revenue	640,610	606,557	(34,053)	-5.3%	656,890	16,280	2.5%
Expenditures							
General Costs							
Audit	335	435	(100)	-29.9%	365	30	9.0%
Cable Offset	0	8,790	(8,790)	N/A	0	0	0.0%
Vacancy Allowance	5,000	0	5,000	100.0%	0	(5,000)	-100.0%
CPI Increase	6,900	0	6,900	0.0%	0	(6,900)	100.0%
Garbage	3,500	3,186	314	9.0%	3,500	0	0.0%
Hydro	31,583	33,500	(1,917)	-6.1%	34,505	2,922	9.3%
Insurance	6,020	6,169	(149)	-2.5%	6,830	810	13.4%
Memberships	500	413	87	17.4%	500	0	0.0%
Mortgage	221,596	221,596	0	0.0%	221,596	0	0.0%
Property Taxes	13,750	5,686	8,064	58.6%	5,890	(7,860)	-57.2%
Transfer to Replacement Reserve	16,600	16,600	0	0.0%	16,600	0	0.0%
Water	6,215	6,670	(455)	-7.3%	6,840	625	10.0%
	311,999	303,045	8,954	2.9%	296,625	(15,375)	-4.9%
Manageable Costs							
Caretaker	11,110	11,314	(204)	-1.8%	12,850	1,740	15.7%
Contract for Services - Hospitality	267,216	267,216	0	0.0%	290,455	23,239	8.7%
Landscape Maintenance	3,820	5,720	(1,900)	-49.7%	6,240	2,420	63.4%
Maintenance	21,250	33,530	(12,280)	-57.8%	25,000	3,750	17.6%
Management Fee	25,214	25,214	0	0.0%	25,720	505	2.0%
	328,610	342,994	(14,384)	-4.4%	360,265	31,655	9.6%
Total Expenditures	640,610	646,039	(5,429)	-0.8%	656,890	16,280	2.5%
Total ILBC(2) Surplus/(Deficit)	0	(39,482)	(39,482)		0	0	
Beginning Balance ILBC(2) Stabilization Reserve		(770)			(62,780)		
BCHMC prior year adjustments - 2017		(22,528)			0		
Operating Surplus/(Deficit)		(39,482)			0		
End Balance ILBC(2) Stabilization Reserve		<u>(62,780)</u>			<u>(62,780)</u>		

Notes:

(1) 2018 Tenant Rent Contributions - (28,402) shortfall due to 17 vacancy months

To be approved at December 12, 2018 Board meeting