

**CAPITAL REGION HOUSING CORPORATION**  
**2019 NO OPERATING AGREEMENT BUDGET SUMMARY**

**APPENDIX C**

- 2 Buildings: (38) Village on the Green and (18) Vergo - 56 Affordable Rental Housing  
- Constructed 1984 and 2012

	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>							
Tenant Rent Contribution	686,467	691,927	5,460	0.8%	699,802	13,335	1.9%
Misc Revenue - parking and laundry	2,026	1,118	(908)	-44.8%	1,118	(908)	-44.8%
<b>Total Revenue</b>	<u>688,492</u>	<u>693,045</u>	<u>4,553</u>	<u>0.7%</u>	<u>700,920</u>	<u>12,427</u>	<u>1.8%</u>
<b>Expenditures</b>							
Audit/Legal	893	1,265	(372)	-41.7%	980	87	9.8%
Caretaker	41,422	37,882	3,541	8.5%	46,695	5,272	12.7%
Garbage	9,660	7,230	2,430	25.2%	7,550	(2,110)	-21.8%
Landscape Maintenance	13,422	16,078	(2,656)	-19.8%	17,675	4,253	31.7%
Hydro	2,080	2,140	(60)	-2.9%	2,204	124	6.0%
Insurance	18,669	18,756	(87)	-0.5%	19,778	1,109	5.9%
Maintenance	23,573	22,478	1,095	4.6%	24,164	591	2.5%
Management Fee	51,307	51,307	0	0.0%	60,480	9,173	17.9%
Mortgage	374,274	374,274	0	0.0%	374,258	(16)	0.0%
Property Taxes	73,050	75,583	(2,533)	-3.5%	31,140 (1)	(41,909)	-57.4%
Transfer to Replacement Reserve	41,900	41,900	0	0.0%	43,680	1,780	4.2%
Water	28,768	35,080	(6,312)	-21.9%	37,536	8,767	30.5%
<b>Total Expenditures</b>	<u>679,019</u>	<u>683,973</u>	<u>(4,954)</u>	<u>-0.7%</u>	<u>666,140</u>	<u>(12,878)</u>	<u>-1.9%</u>
<b>Total No Agreement Surplus/(Deficit)</b>	<u><b>9,474</b></u>	<u><b>9,072</b></u>	<u><b>(402)</b></u>	<u><b>-4.2%</b></u>	<u><b>34,780</b></u>	<u><b>25,306</b></u>	<u><b>267.1%</b></u>
<b>Beginning Balance NOA Stabilization Reserve</b>		114,568			123,640		
Operating Surplus/(Deficit)		<u>9,072</u>			<u>34,780</u>		
<b>End Balance NOA Stabilization Reserve</b>		<u><u>123,640</u></u>			<u><u>158,420</u></u>		

**Notes:**

(1) Property Taxes: 2019 (\$41,909) or -57.4% decrease due to 2018 BC Assessment appeal.

To be approved at December 12, 2018 Board meeting