

CAPITAL REGION HOUSING CORPORATION
2020 NO OPERATING AGREEMENT BUDGET SUMMARY

APPENDIX C

2019 - 2 Properties: (38) Village on the Green and (18) Vergo - 56 Affordable Rental Housing

**2020 - 5 Properties: (38) Village on the Green, (17) Portage Place, (12) Campus View Court
(38) Royal Oak Square and (18) Vergo - 123 Affordable Rental Housing
- Constructed 1983, 1984 and 2012**

| | 2019 Board Approved (A) | 2019 Estimated (B) | 2019 Budget \$ Variance (C) | 2019 Budget % Variance (D) | 2020 CRHC Proposed (E) | 2020 Budget \$ Change (F) | 2020 Budget % Change (G) |
|--|--|-----------------------------------|--|---|---|--|---|
| Revenue | | | | | | | |
| Tenant Rent Contribution | 699,802 | 712,250 | 12,448 | 1.8% | 1,615,612 | 915,810 | 130.9% |
| Misc Revenue - parking and laundry | 1,118 | 1,900 | 782 | 69.9% | 5,268 | 4,150 | 371.2% |
| Misc Revenue - encroachment fees | - | 25,000 (1) | 25,000 | 100.0% | - | - | 0.0% |
| Total Revenue | 700,920 | 739,150 | 38,230 | 5.5% | 1,620,880 | 919,960 | 131.3% |
| Expenditures | | | | | | | |
| Audit/Legal | 980 | 1,047 | (67) | -6.8% | 2,189 | 1,209 | 123.4% |
| Caretaker | 46,695 | 44,656 | 2,039 | 4.4% | 130,283 | 83,588 | 179.0% |
| Garbage | 7,550 | 8,585 | (1,035) | -13.7% | 22,545 | 14,995 | 198.6% |
| Landscape Maintenance | 17,675 | 17,675 | - | 0.0% | 41,349 | 23,674 | 133.9% |
| Hydro | 2,204 | 2,893 | (689) | -31.2% | 4,790 | 2,586 | 117.3% |
| Insurance Premium | 19,778 | 23,909 | (4,131) | -20.9% | 67,381 | 47,603 | 240.7% |
| Insurance Deductible | - | - | - | 0.0% | 16,616 | 16,616 | 100.0% |
| Maintenance | 24,164 | 54,494 (2) | (30,330) | -125.5% | 64,660 | 40,496 | 167.6% |
| Management Fee | 60,480 | 60,486 | (6) | 0.0% | 147,600 | 87,120 | 144.0% |
| Management Fee - Tenant Engagemen | - | - | - | 0.0% | 1,761 | 1,761 | 100.0% |
| Mortgage Payments | 374,258 | 374,258 | - | 0.0% | 374,251 | (7) | 0.0% |
| Property Taxes | 31,140 | 25,654 | 5,486 | 17.6% | 38,189 | 7,049 | 22.6% |
| Transfer to Replacement Reserve | 43,680 | 68,680 (1) | (25,000) | -57.2% | 254,802 | 211,122 | 483.3% |
| Water | 37,536 | 42,016 | (4,480) | -11.9% | 110,594 | 73,058 | 194.6% |
| Total Expenditures | 666,140 | 724,610 | (58,470) | -8.8% | 1,277,010 | 610,870 | 91.7% |
| Total No Agreement Surplus/(Deficit) | 34,780 | 14,540 | (20,240) | -58.2% | 343,870 (3) | 309,090 | |
| Beginning Balance NOA Stabilization Reserve | | 129,110 | | | 143,650 | | |
| Operating Surplus/(Deficit) | | 14,540 | | | 343,870 | | |
| End Balance NOA Stabilization Reserve | | <u>143,650</u> | | | <u>487,520</u> | | |

Notes:

- (1) 2019 Misc Revenue & Transfer to Replacement Reserve: Village Green was paid \$25,000 for encroachment fees by adjacent property under construction. Funds were transferred to Replacement Reserve.
(2) 2019 Maintenance: Village Green water damage due to broken external branch water line that did not qualify for insurance deductible of \$50,000.
(3) 2020 Surplus: increase to \$343,870 due to 3 UOA buildings transferring to NOA portfolio.

To be approved at December 11, 2019 Board meeting