

CAPITAL REGION HOUSING CORPORATION
2020 ILBC(2) AGREEMENT OPERATING BUDGET SUMMARY

APPENDIX D

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

	2019 BCHMC Mandated (A)	2019 Estimated (B)	2019 Budget \$ Variance (C)	2019 Budget % Variance (D)	2020 CRHC Proposed (E)	2020 ⁽²⁾ Budget \$ Change (F)	2020 Budget % Change (G)
Revenue							
BCHMC Subsidy	342,978	323,941	(1) (19,037)	-5.6%	372,777	29,799	8.7%
Tenant Rent Contribution	313,663	315,197	1,534	0.5%	295,466	(18,197)	-5.8%
Misc Revenue - parking & cable	11,190	11,190	-	N/A	11,190	-	0.0%
Total Revenue	667,831	650,328	(17,503)	-2.6%	679,433	11,602	1.7%
Expenditures							
General Costs							
Audit	500	392	108	21.6%	500	-	0.0%
Cable Offset	9,000	9,230	(230)	N/A	9,215	215	0.0%
Garbage	3,500	3,280	220	6.3%	3,500	-	0.0%
Hydro	35,700	34,850	850	2.4%	36,542	842	2.4%
Insurance Premium	7,280	8,217	(937)	-12.9%	10,020	2,741	37.6%
Memberships	500	413	87	17.4%	500	-	0.0%
Mortgage Payments	221,596	221,596	-	0.0%	221,596	-	0.0%
Property Taxes	5,890	5,689	201	3.4%	5,890	-	0.0%
Transfer to Replacement Reserve	16,600	16,600	-	0.0%	16,600	-	0.0%
Water	7,000	6,940	60	0.9%	7,426	426	6.1%
	307,566	307,207	359	0.1%	311,789	4,223	1.4%
Manageable Costs							
Caretaker	12,850	12,057	793	6.2%	14,100	1,250	9.7%
Contract for Services - Hospitality	290,455	290,455	-	0.0%	296,084	5,629	1.9%
Landscape Maintenance	6,240	6,240	-	0.0%	6,240	-	0.0%
Maintenance	25,000	25,000	-	0.0%	25,500	500	2.0%
Management Fee	25,720	25,720	-	0.0%	25,720	-	0.0%
	360,265	359,472	793	0.2%	367,644	7,379	2.0%
Total Expenditures	667,831	666,679	1,152	0.2%	679,433	11,602	1.7%
Total ILBC(2) Surplus/(Deficit)	-	(16,351)	(16,351)		-	-	
Beginning Balance ILBC(2) Stabilization Reserve		(63,219)			(79,570)		
BCHMC prior year adjustments		-			-		
Operating Surplus/(Deficit)		(16,351)			-		
End Balance ILBC(2) Stabilization Reserve		(79,570)			(79,570)		

Notes:

- (1) 2019 BCHMC Subsidy - (19,037) shortfall due to 7 vacancy months
(2) 2020 CPI increase of \$11,602 is mandated by the ILBC Operating Agreement (2.6% net of mortgage)

To be approved at December 11, 2019 Board meeting