

CAPITAL REGION HOUSING CORPORATION

APPENDIX E

2020 RHFP AGREEMENT BUDGET SUMMARY - Millstream Ridge

- 1 Property: 132 Mixed Income Housing
- Constructed 2018

	2019 ⁽¹⁾ Board Approved (A)	2019 Estimated (B)	2019 Budget \$ Variance (C)	2019 Budget % Variance (D)	2020 ⁽²⁾ CRHC Proposed (E)	2020 Budget \$ Change (F)	2020 Budget % Change (G)
Revenue							
Tenant Rent Contribution	2,111,680	1,453,500	(658,180)	-31.2%	2,248,120	136,440	6.5%
Misc Revenue - parking	69,700	39,750	(29,950)	-43.0%	46,440	(23,260)	-33.4%
Total Revenue	2,181,380	1,493,250	(688,130)	-31.5%	2,294,560	113,180	5.2%
Expenditures							
Audit/Legal	2,300	2,400	(100)	-4.3%	2,600	300	13.0%
Caretaker	107,710	81,066	26,644	24.7%	142,560	34,850	32.4%
Garbage	23,760	15,404	8,356	35.2%	14,256	(9,504)	-40.0%
Gas	-	5,886	(5,886)	100.0%	4,673	4,673	100.0%
Landscape Maintenance	-	6,520	(6,520)	100.0%	6,019	6,019	100.0%
Hydro	31,680	33,072	(1,392)	-4.4%	39,600	7,920	25.0%
Insurance Premium	36,430	81,346 (3)	(44,916)	-123.3%	95,040 (3)	58,610	160.9%
Maintenance	42,770	44,093	(1,323)	-3.1%	50,688	7,918	18.5%
Management Fee	101,370	101,370	-	0.0%	158,400	57,030	56.3%
Mortgage Payments	1,697,140	1,283,793 (4)	413,347	24.4%	1,601,196	(95,944)	-5.7%
Property Taxes	-	46,361 (5)	(46,361)	100.0%	-	-	100.0%
Transfer to Replacement Reserve	94,380	94,380	-	0.0%	114,048	19,668	20.8%
Water	31,680	47,559	(15,879)	-50.1%	60,760	29,080	91.8%
Total Expenditures	2,169,220	1,843,250	325,970	15.0%	2,289,840	120,620	5.6%
Total RHFP Agreement Surplus/(Deficit)	12,160	(350,000)	(362,160)		4,720	(7,440)	
Beginning Balance RHFP Stabilization Reserve		-			-		
Operating Surplus/(Deficit)		(350,000)			4,720		
Transfer from Millstream Capital Surplus		120,000			-		
Transfer from Corporate Stabilization Reserve		230,000			-		
End Balance RHFP Stabilization Reserve		-			4,720		

Notes:

- (1) 2019 budget is based on 11 months of operations
- (2) 2020 budget is based on 12 months of operations
- (3) Insurance Premium: 2019 & 2020 increases due to multi-residential housing sector rate increase.
- (4) Mortgage under budget due to lower interest rate than anticipated and only 10 months
- (5) Property Taxes: over budget due to Jan 2019 purchase date; CRHC is required to pay property taxes for 2019 only.

To be approved at December 11, 2019 Board meeting