

CAPITAL REGION HOUSING CORPORATION

APPENDIX B

2020 UMBRELLA AGREEMENT OPERATING BUDGET SUMMARY

2019 - 42 Properties: 1,209 Mixed Income Family/Seniors Housing

2020 - 39 Properties: 1,142 Mixed Income Family/Seniors Housing

	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							
BCHMC Subsidy	2,965,398	2,960,778	(4,620)	-0.2%	2,819,350	(146,048)	-4.9%
CMHC Mortgage Subsidy	389,052	387,260	(1,792)	-0.5%	228,150	(160,902)	-41.4%
Tenant Rent Contribution	10,711,634	10,864,126	152,492	1.4%	9,547,802	(1,163,832)	-10.9%
Misc Revenue - parking and laundry	60,996	52,016	(8,980)	-14.7%	45,068	(15,928)	-26.1%
Total Revenue	14,127,080	14,264,180	137,100	1.0%	12,640,370	(1,486,710)	-10.5%
Expenditures							
Audit	21,877	22,805	(928)	-4.2%	21,664	(213)	-1.0%
Caretaker	1,183,080	1,121,469	61,611	5.2%	1,133,693	(49,387)	-4.2%
Garbage	213,845	230,541	(16,696)	-7.8%	195,732	(18,113)	-8.5%
Gas	98,700	84,135	14,565	14.8%	98,700	-	0.0%
Hydro	253,397	249,933	3,463	1.4%	236,913	(16,484)	-6.5%
Insurance Premium	429,442	519,312 (1)	(89,870)	-20.9%	556,874 (1)	127,432	29.7%
Insurance Deductible	45,494	40,000	5,494	12.1%	200,000 (2)	154,506	339.6%
Landscape Maintenance	353,952	342,283	11,669	3.3%	311,763	(42,189)	-11.9%
Land Lease	63,000	63,000	-	0.0%	63,000	-	0.0%
Leblond Strata	14,968	14,786 (3)	183	1.2%	16,795	1,827	12.2%
Maintenance	694,225	838,405 (4)	(144,180)	-20.8%	678,927	(15,298)	-2.2%
Management Fee	1,330,040	1,330,040	-	0.0%	1,294,404	(35,636)	-2.7%
Mortgage Payments	5,755,977	5,752,411	3,566	0.1%	4,926,781	(829,196)	-14.4%
Property Taxes	277,221	228,612	48,609	17.5%	187,608	(89,613)	-32.3%
Transfer to Replacement Reserve	943,020	943,020	-	0.0%	1,900,000 (5)	956,980	101.5%
Water	836,233	865,819	(29,585)	-3.5%	817,516	(18,717)	-2.2%
Total Expenditures	12,514,470	12,646,570	(132,100)	-1.1%	12,640,370	125,900	1.0%
Total Umbrella Agreement Surplus/(Deficit)	1,612,610	1,617,610	5,000	0.3%	-	(1,612,610)	
Beginning Balance UOA Stabilization Reserve		3,434,824			1,395,454		
Operating Surplus/(Deficit)		1,617,610			-		
Transfer to UOA Capital Replacement Reserve		(1,056,980)			(300,000)		
Transfer to Carey Lane BER Project		(600,000)			-		
Transfer to Caledonia Redevelopment Project		(1,000,000)			-		
Transfer to Michigan Redevelopment Project		(1,000,000)			-		
End Balance UOA Stabilization Reserve		1,395,454			1,095,454		

Notes:

- (1) Insurance Premium: 2019 & 2020 increases due to multi-residential housing sector rate increase.
- (2) Insurance Deductible: 2020 increase due to new deductible expense of \$50,000 compared to \$10,000.
- (3) Leblond Strata: represents CRHC's share Leblond Strata Administration and Capital Reserve contribution costs.
- (4) Maintenance: 2019 overbudget due to increases in non-manageable costs - pest control, snow removal, repairs, fire system maintenance.
- (5) Transfer to Replacement Reserve: 2020 increase due to new \$149/month per unit standard from \$65/unit.

To be approved at December 11, 2019 Board meeting