

CAPITAL REGION HOUSING CORPORATION
2022 NO OPERATING AGREEMENT BUDGET SUMMARY

APPENDIX C

- 5 Properties: 123 units affordable rental housing

	2021 Board Amended	2021 Estimated Actuals	2021 Budget \$ Variance	2021 Budget % Variance	2022 CRHC Proposed	2022 Budget \$ Change	2022 Budget % Change	2023 Forecast Estimate	2024 Forecast Estimate	2025 Forecast Estimate	2026 Forecast Estimate
Revenue											
Tenant Rent Contribution	1,596,449	1,622,900	26,451	1.7%	1,677,610	81,161	5.1%	1,727,938	1,779,776	1,833,170	1,888,165
Misc Revenue - parking and laundry	7,177	5,680	(1,497)	-20.9%	5,680	(1,497)	-20.9%	5,737	5,794	5,852	5,911
Total Revenue	1,603,626	1,628,580	24,954	1.6%	1,683,290	79,664	5.0%	1,733,675	1,785,571	1,839,022	1,894,075
Expenditures											
Audit/Legal	1,948	1,813	135	6.9%	2,060	112	5.8%	2,101	2,143	2,186	2,230
Caretaker	132,106	122,087	10,019	7.6%	136,802	4,696	3.6%	139,538	142,328	145,175	148,079
Garbage	22,392	23,230	(837)	-3.7%	24,200	1,808	8.1%	24,684	25,178	25,682	26,195
Landscape Maintenance	41,700	40,981	720	1.7%	42,114	413	1.0%	42,956	43,815	44,691	45,585
Hydro	5,200	5,460	(260)	-5.0%	5,710	510	9.8%	5,824	5,941	6,059	6,181
Insurance Premium	76,654	78,363	(1,709)	-2.2%	88,567 (2)	11,913	15.5%	95,653	103,305	111,569	120,495
Insurance Deductible	13,251	- (1)	13,251	100%	6,830	(6,422)	-48.5%	6,830	6,830	6,830	6,830
Maintenance	63,055	57,496	5,559	8.8%	76,185 (3)	13,130	20.8%	77,709	79,263	80,848	82,465
Management Fee	163,696	163,696	-	0.0%	190,294 (4)	26,598	16.2%	191,880	193,356	191,416	199,111
Mortgage Payments	374,760	372,181	2,579	0.7%	612,996 (5)	238,236	63.6%	612,996	612,996	612,996	612,996
Property Taxes	375	375	-	0.0%	390	15	4.0%	398	406	414	422
Transfer to Replacement Reserve	254,802	254,802	-	-	254,802	-	(0.00)	254,802	254,802	254,802	254,802
Water	110,500	110,820	(320)	-0.3%	117,600	7,100	6.4%	119,952	122,351	124,798	127,294
Total Expenditures	1,260,439	1,231,303	29,137	2.3%	1,558,549	298,110	23.7%	1,575,322	1,592,713	1,607,466	1,632,683
Total No Agreement Surplus/(Deficit)	343,187	397,277	54,091	15.8%	124,741	(218,446)	-63.7%	158,353	192,857	231,556	261,392
Beginning Balance NOA Stabilization Reserve		137,744			535,021			659,763	818,117	1,010,975	1,242,532
Operating Surplus/(Deficit)		397,277			124,741			158,353	192,857	231,556	261,392
End Balance NOA Stabilization Reserve		535,021			659,763			818,117	1,010,975	1,242,532	1,503,926

Notes: (for variances +/- 10% and \$10,000)

- (1) 2021 No deductibles or events below deductible paid during year.
(2) 2022 Insurance Premium based on known rates charged in July 2021 and estimated increase in July 2022.
(3) 2022 Maintenance budget based on detailed schedule and estimated costing.
(4) 2022 Management Fee set at \$128 per unit per month required to balance Admin budget.
(5) 2022 includes new mortgage at Royal Oak Square to support CRHC \$4.5M commitment to RHFP program.