

CAPITAL REGION HOUSING CORPORATION
2022 RHFP AGREEMENT BUDGET SUMMARY
- 4 Properties: 534 units mixed income housing

APPENDIX E

	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	6,048,525	5,689,430	(359,095)	-6%	8,314,367	(7) 2,265,842	37%	9,118,908	9,392,475	10,929,915	12,850,709
Misc Revenue - parking	119,487	111,270	(8,217)	-7%	118,270	(1,217)	-1%	129,254	130,546	153,515	182,820
Transfer from capital projects	-	-	-	-	123,781	(8) 123,781	100%				
Total Revenue	6,168,012	5,800,700	(367,312)	-6%	8,556,418	2,388,405	39%	9,248,162	9,523,022	11,083,430	13,033,529
Expenditures											
Audit/Legal	7,981	7,627	(354)	-4%	8,940	959	12%	9,867	10,064	11,952	14,375
Caretaker	545,729	472,779	(1) (72,950)	-13%	602,683	(7) 56,954	10%	665,176	678,480	805,751	969,066
Garbage	59,564	38,896	(2) (20,668)	-35%	52,932	(6,632)	-11%	58,421	59,589	70,767	85,111
Gas	76,260	67,370	(8,890)	-12%	106,827	(7) 30,567	40%	117,904	120,262	142,821	171,769
Landscape Maintenance	28,662	31,117	2,454	9%	35,159	6,497	23%	38,805	39,581	47,005	56,533
Hydro	144,800	107,090	(3) (37,710)	-26%	115,050	(8) (29,750)	-21%	126,980	129,519	153,815	184,991
Insurance Premium	437,903	330,290	(4) (107,612)	-25%	400,676	(37,226)	-9%	468,236	505,695	635,882	809,753
Insurance Deductible	68,852	-	(5) (68,852)	-100%	29,650	(9) (39,202)	-57%	32,083	32,083	37,354	44,044
Maintenance	198,555	136,676	(6) (61,879)	-31%	239,039	(7) 40,484	20%	263,825	269,102	319,581	384,355
Management Fee	641,052	641,052	-	0%	842,984	(7) 201,932	32%	987,480	995,076	1,146,942	1,406,725
Mortgage Payments	4,401,981	4,353,305	(48,675)	-1%	5,052,889	(7) 650,908	15%	5,052,889	5,632,748	6,709,631	8,262,827
Property Taxes	24,301	24,301	-		15,000	(9,301)	-38%	16,555	16,886	20,054	24,119
Transfer to Replacement Reserve	435,456	435,456	-	0%	472,392	36,936	8%	511,152	511,152	595,133	701,724
Water	194,700	201,010	6,310	3%	233,233	(7) 38,533	20%	257,418	262,566	311,819	375,021
Total Expenditures	7,265,796	6,846,969	(418,827)	-6%	8,207,453	941,658	13%	8,606,791	9,262,805	11,008,507	13,490,412
Total RHFP Agreement Surplus/(Deficit)	(1,097,783)	(1,046,269)	51,514	-	348,964	1,446,748	-	641,371	260,217	74,923	(456,883)
Beginning Balance RHFP Stabilization Reserve		(13,589)			(35,987)			312,977	954,348	1,214,565	1,289,488
Operating Surplus/(Deficit)		(1,046,269)			348,964			641,371	260,217	74,923	(456,883)
Transfer from Corporate Stabilization Reserve		500,000						-	-	-	-
Transfer from capital project surpluses (estimate)		523,871						-	-	-	-
End Balance RHFP Stabilization Reserve		(35,987)			312,977			954,348	1,214,565	1,289,488	832,605

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

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| <p>(1) 2021 Caretaker under budget due to staff vacancies</p> <p>(2) 2021 Garbage under budget due to new building contract less than estimated and ad-hoc hauling charges less than estimated.</p> <p>(3) 2021 Hydro under budget due to tenant vacancies.</p> <p>(4) 2021 Insurance premium under budget due to new buildings being placed at lower rates than estimated.</p> | <p>(5) 2021 Insurance Deductible variance due to lower water/fire event costs than budgeted.</p> <p>(6) 2021 Maintenance under budget due to lower maintenance costs than planned.</p> <p>(7) 2022 Various lines increase due to annualization of Hockley and addition of Prosser.</p> <p>(8) 2022 Transfer from capital project budget at purchase of Prosser to account for rent-up period.</p> <p>(9) 2022 Insurance Deductible based on \$100,000 total estimated across all portfolios.</p> |
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