

CAPITAL REGION HOUSING CORPORATION

2022 IHI AGREEMENT BUDGET SUMMARY - Westview

- 1 Property: 73 Mixed Income Housing

APPENDIX F

	2021 Board Approved	2021 Estimated Actuals	2021 Budget \$ Variance	2021 Budget % Variance	2022 CRHC Proposed	2021 Budget \$ Change	2022 Budget % Change	2023 Forecast Estimate	2024 Forecast Estimate	2025 Forecast Estimate	2026 Forecast Estimate							
Revenue																		
Tenant Rent Contribution	797,068	820,570	23,502	2.9%	838,720	41,652	5%	863,882	889,798	916,492	943,987							
Misc Revenue - parking	15,600	18,790	3,190	20.4%	18,790	3,190	20%	18,978	19,168	19,359	19,553							
Total Revenue	812,668	839,360	26,692		857,510	44,842		882,860	908,966	935,851	963,540							
Expenditures																		
Audit/Legal	1,156	1,078	78	-6.7%	1,220	64	6%	1,244	1,269	1,295	1,321							
Caretaker	97,513	87,392	(1)	10,122	-10.4%	100,942	3,429	4%	102,961	105,020	107,121	109,263						
Garbage	8,595	1,281	7,314	-85.1%	10,268	1,672	19%	10,473	10,683	10,896	11,114							
Gas	7,300	9,190	(1,890)	25.9%	10,020	2,720	37%	10,220	10,425	10,633	10,846							
Landscape Maintenance	7,008	7,020	(13)	0.2%	7,031	24	0%	7,172	7,315	7,461	7,611							
Hydro	19,917	13,810	6,107	-30.7%	15,000	(4,917)	-25%	15,300	15,606	15,918	16,236							
Insurance Premium	33,823	37,223	(3,400)	10.1%	44,658	(3)	10,835	48,231	52,089	56,256	60,757							
Insurance Deductible	9,973	-	9,973		4,053	(5,919)		4,053	4,053	4,053	4,053							
Maintenance	30,660	29,275	1,385	-4.5%	34,220	3,560	12%	34,904	35,602	36,315	0							
Management Fee	97,153	97,153	-	0.0%	112,939	(4)	15,786	113,880	114,756	113,605	118,171							
Mortgage Payments	280,401	280,401	-	0.0%	280,401	0	0%	280,401	280,401	280,401	280,401							
Property Taxes	-	-	-		-	0		-	-	-	-							
Transfer to Replacement I	63,072	63,072	-	0.0%	63,072	0	0%	63,072	63,072	63,072	63,072							
Water	14,300	25,130	(2)	(10,830)	75.7%	25,630	(5)	11,330	79%	26,143	26,665	27,199	27,743					
Total Expenditures	670,871	652,025	18,846	-2.8%	709,454	38,584	6%	718,055	726,958	734,225	710,588							
Total Surplus/(Deficit)	141,797	187,335	45,538	32%	148,056	6,259	4%	164,805	182,008	201,626	252,951							
Beginning Balance IHI Stabilization Reserv												120,592		307,927	455,983	620,788	802,796	1,004,422
Operating Surplus/(Deficit)		187,335			148,056			164,805	182,008	201,626	252,951							
End Balance IHI Stabilization Reserve		307,927			455,983			620,788	802,796	1,004,422	1,257,373							

Notes:

- (1) 2021 Caretaker under budget due to staff vacancies.
- (2) 2021 Water budget based on annualized pro-forma as 2021 was first full year of operations.
- (3) 2022 Insurance Premium based on known rates charged in July 2021 and estimated increase in July 2022.
- (4) 2022 Management Fee set at \$128 per unit per month required to balance Admin budget.
- (5) 2022 Water budget based on 2021 estimated actual plus inflation.