

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

**APPENDIX E**

|  | 2021<br>Board<br>Amended | 2021<br>Estimated<br>Actuals | 2021<br>Budget \$<br>Variance | 2021<br>Budget %<br>Variance | 2022<br>CRHC<br>Proposed | 2022<br>Budget \$<br>Change | 2022<br>Budget %<br>Change | 2023<br>Forecast<br>Estimate | 2024<br>Forecast<br>Estimate | 2025<br>Forecast<br>Estimate | 2026<br>Forecast<br>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                   | 11,257,812 |
| Misc Revenue - parking                             | 119,487                  | 111,270                      | (8,217)                       | -7%                          | 118,270                  |                             | (1,217)                    | -1%                          | 129,254                      | 130,546                      | 153,515                      | 155,050    |
| 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                   | 11,412,862                   |            |
| Expenditures                                       |                          |                              |                               |                              |                          |                             |                            |                              |                              |                              |                              |            |
| Audit/Legal  | 7,981                    | 7,627                        | (354)                         | -4%                          | 8,940                    |                             | 959                        | 12%                          | 9,867                        | 10,064                       | 11,952                       | 12,191     |
| Caretaker  | 545,729                  | 472,779                      | (1) (72,950)                  | -13%                         | 602,683                  | (7)                         | 56,954                     | 10%                          | 665,176                      | 678,480                      | 805,751                      | 821,866    |
| Garbage  | 59,564                   | 38,896                       | (2) (20,668)                  | -35%                         | 52,932                   |                             | (6,632)                    | -11%                         | 58,421                       | 59,589                       | 70,767                       | 72,182     |
| Gas  | 76,260                   | 67,370                       | (8,890)                       | -12%                         | 106,827                  | (7)                         | 30,567                     | 40%                          | 117,904                      | 120,262                      | 142,821                      | 145,677    |
| Landscape Maintenance                              | 28,662                   | 31,117                       | 2,454                         | 9%                           | 35,159                   |                             | 6,497                      | 23%                          | 38,805                       | 39,581                       | 47,005                       | 47,945     |
| Hydro  | 144,800                  | 107,090                      | (3) (37,710)                  | -26%                         | 115,050                  | (8)                         | (29,750)                   | -21%                         | 126,980                      | 129,519                      | 153,815                      | 156,891    |
| Insurance Premium                                  | 437,903                  | 330,290                      | (4) (107,612)                 | -25%                         | 400,676                  |                             | (37,226)                   | -9%                          | 468,236                      | 505,695                      | 635,882                      | 686,752    |
| Insurance Deductible                               | 68,852                   | -                            | (5) (68,852)                  | -100%                        | 29,650                   | (9)                         | (39,202)                   | -57%                         | 32,083                       | 32,083                       | 37,354                       | 37,354     |
| Maintenance  | 198,555                  | 136,676                      | (6) (61,879)                  | -31%                         | 239,039                  | (7)                         | 40,484                     | 20%                          | 263,825                      | 269,102                      | 319,581                      | 325,972    |
| Management Fee                                     | 641,052                  | 641,052                      | -                             | 0%                           | 842,984                  | (7)                         | 201,932                    | 32%                          | 987,480                      | 995,076                      | 1,146,942                    | 1,193,045  |
| 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                    | 6,709,631  |
| Property Taxes                                     | 24,301                   | 24,301                       | -                             | -                            | 15,000                   |                             | (9,301)                    | -38%                         | 16,555                       | 16,886                       | 20,054                       | 20,455     |
| Transfer to Replacement Reserve                    | 435,456                  | 435,456                      | -                             | 0%                           | 472,392                  |                             | 36,936                     | 8%                           | 511,152                      | 511,152                      | 595,133                      | 595,133    |
| Water  | 194,700                  | 201,010                      | 6,310                         | 3%                           | 233,233                  | (7)                         | 38,533                     | 20%                          | 257,418                      | 262,566                      | 311,819                      | 318,056    |
| 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                   | 11,143,152                   |            |
| Total RHFP Agreement Surplus/(Deficit)             | (1,097,783)              | (1,046,269)                  | 51,514                        | -                            | 348,964                  | 1,446,748                   | -                          | 641,371                      | 260,217                      | 74,923                       | 269,710                      |            |
| 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                       | 269,710                      |            |
| 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                    | 1,559,198                    |            |

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

- |   |  |
|---|--|
| <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> |
|---|--|