



Capital Regional District

625 Fisgard St.,
Victoria, BC V8W 1R7

Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, November 26, 2025

11:30 AM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

Special Meeting - Provisional Budget

The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

1. TERRITORIAL ACKNOWLEDGEMENT
2. APPROVAL OF THE AGENDA
3. PRESENTATIONS/DELEGATIONS
4. SPECIAL MEETING MATTERS

4.1. [25-1271](#) Capital Region Housing Corporation 2026 Financial Plan

- Recommendation:**
1. That the Capital Region Housing Corporation 2026 Financial Plan be approved as presented;
 2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and
 3. That any 2025 operating surplus/(deficits) to be transferred to/(from) the Corporate, Development Services and/or Portfolio Stabilization Reserves as contained within the CRHC 2026 Financial Plan be approved.

- Attachments:**
- [Staff Report: CRHC 2026 Financial Plan](#)
- [Appendix A: Five Year Major Cap Plan Expend Summary \(2026-2030\)](#)
- [Appendix B: 2026 Development Services Budget](#)
- [Appendix C: 2026 Consolidated Operations Budget](#)
- [Appendix D: 2026 Administration Budget](#)
- [Appendix E: 2026 UAO Budget Summary](#)
- [Appendix F: 2026 RHFP Agreement Budget Summary](#)
- [Appendix G: 2026 CHF Agreement Budget Summary](#)
- [Appendix H: 2026 No Operating Agreement Budget Summary](#)
- [Appendix I: 2026 IHI Agreement Budget Summary](#)
- [Appendix J: Five Year Routine Cap Expend Summary \(2026-2030\)](#)
- [Appendix K: 2026 Routine Capital Replacement Services Budget](#)
- [Appendix L: UOA Mortgage Renewal and Expiry](#)
- [Presentation: CRHC 2026 Financial Plan](#)

5. MOTION TO CLOSE THE MEETING

5.1. [25-1273](#) Motion to Close the Meeting

- Recommendation:**
1. That the meeting be closed for land acquisition/disposition in accordance with Section 90(1)(e) of the Community Charter. [2 items]
 2. That such disclosures could reasonably be expected to harm the interests of the Regional District. [2 items]

6. RISE AND REPORT

7. ADJOURNMENT

REPORT TO CAPITAL REGION HOUSING CORPORATION BOARD MEETING OF WEDNESDAY, NOVEMBER 26, 2025

SUBJECT Capital Region Housing Corporation 2026 Financial Plan

ISSUE SUMMARY

To present to the Capital Region Housing Corporation (CRHC) Board the CRHC 2026 Financial Plan for review and approval.

BACKGROUND

In alignment with Capital Regional District (CRD) budget practice that adhere to long-term financial planning principles, the CRHC is advancing a five-year CRHC Financial Plan that seeks approval of budgeted expenditures for 2026 and presents projected revenue and expenditures for 2027 - 2030. It is required that the CRHC 2026 Financial Plan be approved on or before December 31, 2025.

The CRHC 2026 Financial Plan includes:

- Five Year Major Capital Expenditure Plan Summary (Appendix A)
- Development Services Budget (Appendix B)
- Consolidated Operations Budget (Appendix C)
- Administration Budget (Appendix D)
- Budget Summaries for Each of the Five Operating Portfolios (Appendix E – I)
- Five-year Routine Capital Plan (Appendix J)
- Routine Capital Replacement Services Budget (Appendix K)
- Upcoming Mortgage Renewals/Expiries (Appendix L)

The five operating portfolios include the Umbrella Operating Agreement (UOA), Regional Housing First Program (RHFP), Community Housing Fund (CHF), No Operating Agreement (NOA), and Investment in Housing Innovation (IHI).

2026 CRHC Financial Plan Process

The CRHC 2026 Financial Plan has been developed based on a detailed assessment of expenditures at the end of Q3 2025 and forecast expenditures for the full year, predictions of anticipated cost escalation in 2026, revenue requirements to cover operating expenditures, and routine capital and debt servicing costs in 2026 and then modelled out over the next five years. This approach helps to ensure that the CRHC Board has line of sight on upcoming challenges related to performance and that staff have time to work to correct issues and mitigate risk.

ALTERNATIVES

Alternative 1

1. That the Capital Region Housing Corporation 2026 Financial Plan be approved as presented;
2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and

3. That any 2025 operating surplus/(deficits) to be transferred to/(from) the Corporate, Development Services and/or Portfolio Stabilization Reserves as contained within the CRHC 2026 Financial Plan be approved.

Alternative 2

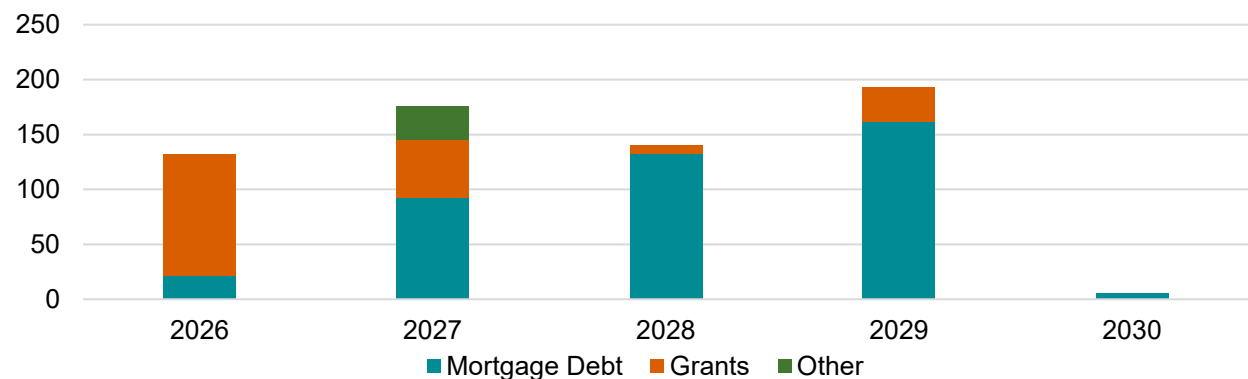
1. That the Capital Region Housing Corporation 2026 Financial Plan be approved as amended;
2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and
3. That any 2025 operating surplus/(deficits) to be transferred to/(from) the Corporate, Development Services and/or Portfolio Stabilization Reserves as contained within the CRHC 2026 Financial Plan be approved as amended.

2026-2030 MAJOR CAPITAL PLAN

The CRHC currently has nine projects identified on the Five-Year Major Capital Expenditure Summary 2026-2030 (MCP), attached as Appendix A. In total, this represents work to advance a total of 1,308 homes funded and under construction. Thuthiqut Hulelum' is also listed and represents an additional 20 homes that are currently unfunded with an application to the CHF from BC Housing under review. The total number of new homes named on the MCP is currently 1,328 with 98.5% of those homes currently funded through either the CHF, BC Builds, or the RHFP. In addition to the homes named on the MCP, the CRHC has submitted three proposals to the recent CHF call which, if funded, could introduce an additional 452 homes to the MCP bringing the potential total up to 1,780. Though these projects are not yet named in the MCP, expenditure authority is included under "New Redevelopment Projects". If the projects are funded, staff will return to the Board with an amendment to name the projects when appropriate.

The MCP totals \$646.1 million (M) in expenditures 2026-2030, with \$131.8M planned for 2026 which is up from \$89.2M in 2025. As shown in the graph below, approximately 31% of the five-year total will be funded through capital grants, with approximately 64% supported through mortgage debt incurred by the CRHC. The remaining 5% is through payment from the District of Saanich as part of the Cedar Hill Library Master Redevelopment and Cost Share Agreement, with funds expected to be received in 2027. The estimated \$413.0M in mortgage costs incurred over the five-year plan are funded through operational revenue and/or operating subsidy received from BC Housing. For the CHF-funded projects, they will receive an ongoing operating subsidy whereas the BC Builds and the RHFP-funded projects will be fully dependent on tenant rents and operational performance to meet mortgage and financing obligations.

Graph 1: CRHC 2026-2029 Major Capital Plan by Funding Source (\$M)



Over the last several years, development budgets and construction costs saw significant upward pressure, which was attributed to factors such as supply-chain interruptions, interest rate increases, building code updates, sustainability requirements as well as skilled labour shortages and increasing labour rates. Staff are starting to see a slight softening of the construction market with recent tender processes resulting in lower costs than was initially forecast. At the same time, the Bank of Canada has been providing some interest rate relief through the lowering of the target for the overnight rate. The overnight target rate has fallen from its peak of 5% in June 2024 down to 2.25% in November 2025, which will help to lower costs on the interim construction financing as well as the takeout once a project is completed.

To help manage risk on capital project delivery, the CRHC continues to include a contingency allowance of between 7% and 11% at Final Project Approval (FPA). This is generally consistent with the guidelines recommended by the Canadian Construction Association and the Royal Institute of Quantity Surveyors for Class A budgets. Costs outlined in the Major Capital Plan (2026-2030) are subject to change as projects are advanced and staff will continue to provide updates to the CRHC Board and report on progress and issues that have potential to impact capital project budgets through regular quarterly reporting.

Development Services Budget

To deliver the MCP, the CRHC employs a Development Services Team consisting of project coordinators, administrative, and management staff. This team is funded through project management fees charged to each capital project. Details of the operating budget for this team are shown in Appendix B and summarized in Table 1 below.

Table 1: Development Services Budget (\$)

	2025 Budget	2025 Estimates	2025 Variance	2026 Proposed	2025-2026 Change
Total Revenue	1,942,980	1,870,972	(72,008)	2,033,152	90,172
Total Expenditures	(1,858,822)	(1,419,119)	439,704	(1,974,657)	115,835
Operating Surplus/(Deficit)	84,158	451,853	367,696	58,495	(25,663)

Staff are forecasting a 2025 surplus of \$452 thousand (K) primarily due to underspending in salaries and benefits due to staff vacancies. This surplus will be transferred to the Development Services Stabilization Reserve, which is expected to have an end balance of \$809K. For 2026, staff are proposing budgeted expenditures of \$2.0M representing an expenditure increase of \$90K. If additional unplanned projects are awarded, staff will prepare amendments as required for consideration.

For the five-year financial plan of 2026-2030, Development Services is forecasting a cumulative deficit of (\$1.9M) driven primarily from a timing difference between project management fee revenue and existing salaries and benefit expenses (Appendix B). Staff are investigating options to balance future budget years and will report back in 2026.

OPERATIONS

The 2025 consolidated operations budget (Appendix C), the administration budget (Appendix D), five individual portfolio budgets (Appendix E-I) represent key aspects of supporting effective service delivery through the CRHC's housing stock.

The CRHC is forecast to end 2025 with a consolidated surplus of \$568K which is \$162K higher than budget. Consolidated revenue is down by 8% but is primarily the result of the delay in opening the Caledonia project. As the project was not operational, it was not receiving a subsidy. Tenant rents are also down due to decanting two properties, Village on the Green and Campus View, holding of vacancies at Michigan Square to support rehoming efforts, and the continued vacancy at Carey Lane due to the ongoing work associated with the Building Envelope Remediation (BER) project. Though revenue was down, expenditures were also down 8%, which was primarily driven by underspending in salaries and benefits due to staff vacancy and mortgage payments from the delayed opening of Caledonia.

Table 2: Consolidated Operations Budget (\$)

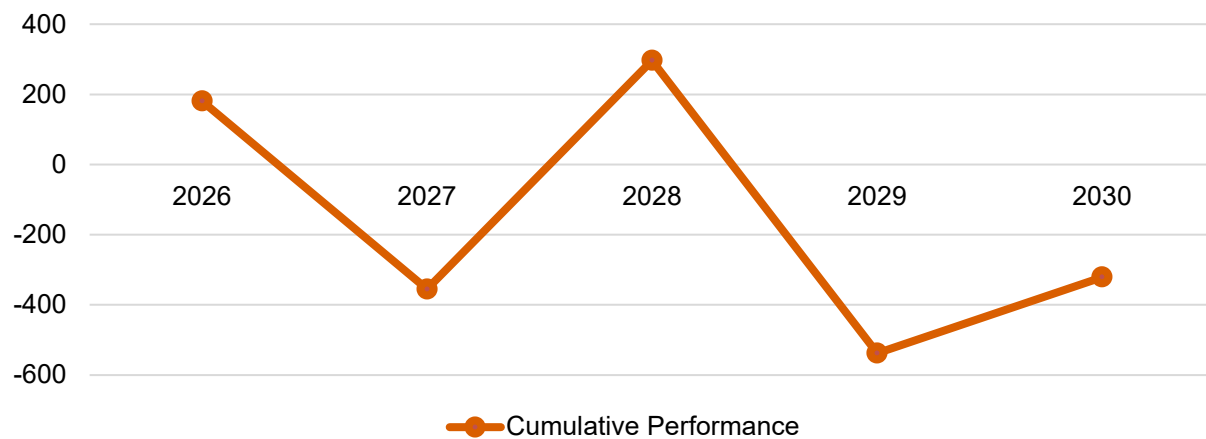
	2025 Budget	2025 Estimates	2025 Variance	2026 Proposed	2025-2026 Change
Total Revenue	32,609,850	30,089,780	(2,520,069)	32,889,602	279,753
Total Expenditures	(32,203,461)	(29,521,829)	2,681,632	(32,709,147)	505,683
Operating Surplus/(Deficit)	406,388	567,951	161,563	180,455	(225,930)

The CRHC is forecasting revenue growth of 1% in 2026 and an increase of 2% in estimated costs for an estimated positive margin of 0.6%. Staff are anticipating continued downward pressure on revenue as the region continues to see rental price decline. For example, Zumper reported in October 2025 that median rent levels in Victoria have decreased for studio (-7%), 1-bed (-7%), 2-bed (-8%), and 3-bed (-3%) rental homes since October 2024. This places pressure on the CRHC's rent levels and creates increased competition which then drives increased turnover.

Though the CRHC is expected to experience revenue pressure through 2026, staff have sought to mitigate this through expenditure control. Contracted services for items such as cleaning and maintenance work have been reduced and will be absorbed through redeployment of existing capacity and transfer to replacement reserve has also been reduced. It is noted that reducing transfer to replacement reserve is not a preferred option as it increases the unfunded liability over time but given the margin pressure and the softening rental market, staff are advancing this step to manage cash flow and short-term needs of the CRHC. Additionally, staff are also working on a long-term redevelopment and asset management strategy that will help to guide decision making in support of the continued financial sustainability of the corporation.

The CRHC is anticipating increased volatility on the bottom line due to the costs associated with decanting existing properties to support redevelopment and significant increase in utility and mortgage costs as new properties come online. Over the next five years, the CRHC is forecasting cumulative losses of (\$321K) which will be absorbed through the various stabilization reserves.

Graph 2: Cumulative Performance 2026-2030 (\$K)



Overall, the CRHC is expected to experience a decrease in financial position on a consolidated basis but staff will remain focused on continuing to improve performance of the corporation, with a particular emphasis on the RHFP portfolio. As previously noted, any losses will be absorbed through the stabilization reserves.

Stabilization Reserve Balances

Maintaining healthy reserve balances is a critical aspect of ensuring the CRHC can absorb additional or unforeseen one-time or short-term expenditure increases. As shown in Table 2, the CRHC maintains seven operational reserves including corporate stabilization, which is supported through surpluses from the administration budget and one reserve for each portfolio.

The CRHC began 2025 with \$8.1M in total reserve funds, and with the estimated \$397K in surplus available to be transferred into these accounts, staff estimate ending 2025 with a combined balance of \$8.5M. The CHF shows an estimated 2025 end deficit balance of (\$559K), which is due to cumulative losses associated with rent-up, and an error that was corrected in 2025 resulting from incorrect rent level calculations. The CHF is a program that is subsidized by BC Housing and staff will work with BC Housing to seek subsidy adjustment to help cover prior year losses. Staff anticipate that, subject to BC Housing's review and approval, an adjustment may be made to cover the prior year operating loss. Any adjustment will be subject to BC Housing's sole discretion.

Table 3: CRHC Operating Reserve Balances (\$)

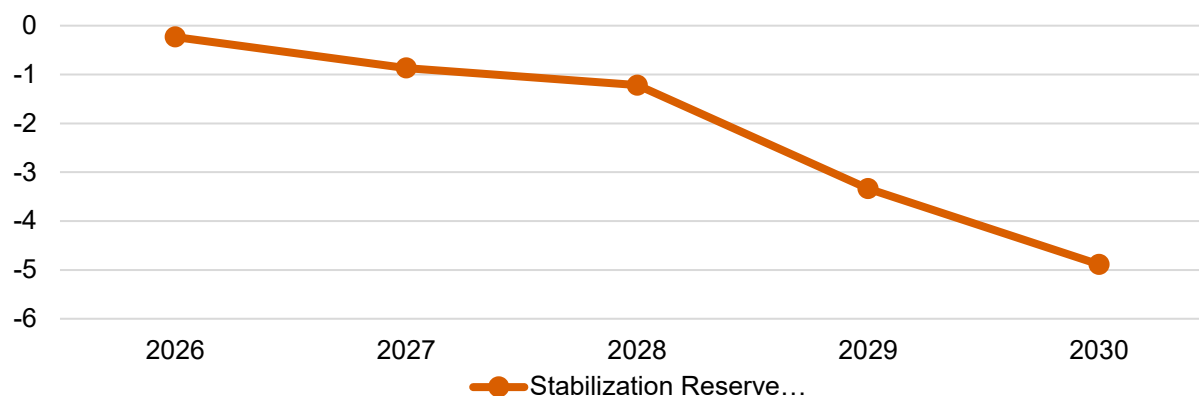
	2025 Beginning Balance	2025 Surplus/(Deficit) (Estimated)	2025 End Balance (Estimated)
Corporate Stabilization	2,512,794	(90,591)	2,422,203
UOA	3,490,844	1,383,020	4,873,864
RHFP	601,607	(320,210)	281,397
CHF	(20,134)	(538,934)	(559,068)
NOA	1,168,478	(229,563)	938,915
IHI	629,186	156,846	786,032
ILBC2	(264,340)	36,361	(227,979)
TOTAL	8,118,435	396,929	8,515,364

Regional Housing First Program Portfolio

Going into 2026, the RHFP portfolio requires particular attention. The RHFP consists of six properties totalling 638 homes with more under construction. The RHFP is nonsubsidized and relies on 80% market-affordable rental levels to support 20% of the homes rented at the Provincial Income Assistance Shelter Rate Maximum. In short, 80% of homes are designed to cross subsidize the other 20%. The result is that this program is particularly sensitive to volatility in the rental market, vacancy, turnover, location, increased competition, etc.

The CRHC is anticipating losses of (\$526K) in 2026, which will result in the depletion of the stabilization reserve and a 2026 end balance of (\$245K). With conservative estimates of rental revenue increases due to the softening of the rental market, the CRHC is projecting cumulative total losses under the RHFP of (\$4.9M) by 2030.

Graph 3: RHFP Stabilization Reserve Balance (\$M)



Staff have undertaken a thorough review of building-by-building performance to determine key drivers. In short, high unit turnovers, longer than target average days vacant, and general decreases in median rents across the community are all contributing to poor portfolio performance.

With the intent of correcting performance under the RHFP, staff are actively recalibrating rent levels to regain competitive advantage, are increasing marketing and advertising to grow awareness and generate demand, are deploying property management software in Q1, 2026 to increase productivity while improving customer service, and will continue to control costs through delayed hiring and/or expenditure deferral where possible.

It should be noted that even with the projected cumulative loss under the RHFP, the CRHC is expected to remain relatively stable. However, the operational performance of the portfolio must be improved to protect the medium-to-long-term health of the CRHC. Staff will remain focused on this area and will include regular reporting through the CRHC quarterly updates that are expected in June and September 2026.

FIVE YEAR ROUTINE CAPITAL EXPENDITURE SUMMARY (2026-2030)

Maintenance of the CRHC's existing assets, including in-unit, common area, and exterior repairs or replacements, etc. is undertaken through the Routine Capital Plan (RCP), attached as Appendix J and is supported by the 2026 Routine Capital Replacement Services Budget (Appendix K). Routine capital works are funded by associated capital reserves which themselves are funded through operational revenue.

2025 Results and 2026 Plan

Significant routine capital projects that were undertaken in 2025 include repair and replacement of decks, fencing, appliances, floor covering, painting, and roof repair/replacements. Overall, the unspent variance through 2025 was 6% resulting in a surplus of \$249K, which was driven primarily through advancing less work in the UOA and NOA portfolios than was forecast.

Table 4: 2025-2026 Routine Capital Plan Expenditure Summary (\$)

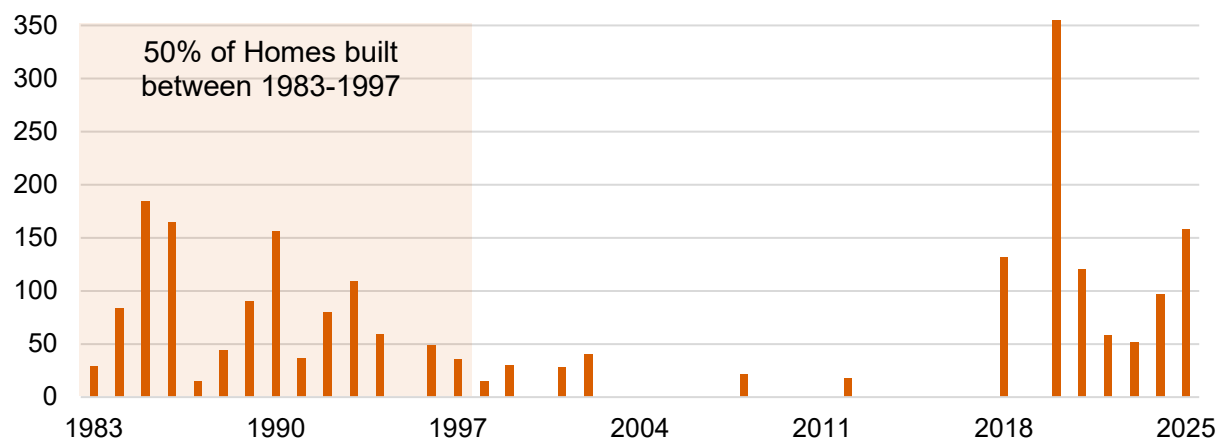
	2025 Budget	2025 Estimated	Variance	2026 Budget	Difference 2025-2026
UOA	3,047,590	2,869,201	178,389	1,746,800	(1,300,790)
RHFP	534,665	532,868	1,797	551,232	(16,567)
CHF	31,770	29,230	2,540	93,128	(61,358)
NOA	295,012	211,278	83,734	147,600	147,412
IHI	21,335	39,215	(17,880)	63,072	(41,737)
ILBC2	27,420	27,420	0	4,158	23,262
TOTAL	3,957,792	3,709,212	248,580	2,605,990	1,351,802

2026 sees a reduction in the overall budgeted spend by \$1.4M which is seeing a decrease of \$1.3M in the UOA, which is partially offset by an increase in the NOA portfolio. The lower spending in the UOA is primarily a function of tight margins and constrained revenue. As detailed in Appendix E, the UOA portfolio is anticipated to generate a surplus of \$571K in 2026, which will be transferred to the UOA Stabilization Reserve and may be used to help offset critical repair works in future years.

Long-Term Asset Planning

In accordance with CRD Initiative 5b-1 *Support continued investment into existing housing stock to preserve and enhance the quality of buildings and units*, staff continue to work to ensure sufficient investments are made and work is advanced to support the long-term health of the CRHC's assets. However, funds available to support the routine capital plan are drawn from the approved operating budgets as a transfer to the replacement reserve specific to each portfolio with annual contributions based on available revenue or operating agreement constraints.

Graph 4: Number of Homes Added/Year



The graph above illustrates that 50% of the CRHC's housing was constructed before 1997 making almost half of CRHC's housing between 30 and 43 years old. Staff are currently forecasting a total of \$79.1M in routine capital repair requirements through to 2030 and are anticipating sufficient revenue to support \$14.5M in spending. This results in an unfunded capital liability that is estimated to total approximately \$64.6M by 2030.

It should be noted that unfunded capital liability is not a challenge unique to the CRHC. Based on 2024 data from BC Housing, the British Columbia Non-Profit Housing Association (BCNPHA) recently estimated the deferred maintenance for all homes under operating agreements at more than \$2.6 billion (B) and is projected to increase by approximately \$347M annually. BCNPHA forecasts that total unfunded liability across the non-profit sector in the province will exceed \$4B by 2030. The root cause is tied to constraints under the operating agreements related to income requirements and rent levels and/or subsidy limits and the reliance of non-profit providers on discretionary government funding, which has been insufficient to keep up with costs.

Routine Funding Strategies

To address the anticipated routine capital funding gap projected over the next five years, staff are initiating several strategies designed to increase available funds through improving operating margins, sharpening cost estimates through undertaking Building Condition Assessments (BCAs) on the more than 50 properties and seeking additional funding from external grant sources for routine maintenance work. Staff are also actively seeking funding to undertake redevelopment of those assets which are no longer economically viable to maintain.

Routine Capital Replacement Services Budget

The Routine Capital Replacement Services Budget provides support to four Full-Time Equivalents (FTE) who are accountable for the delivery of the RCP. These positions are funded through operational revenue which is drawn from the Routine Replacement Reserves.

Table 5: Routine Capital Replacement Services Budget (\$M)

	2025 Budget	2025 Estimates	2025 Variance	2026 Proposed	2025-2026 Change
Total Revenue	646,565	646,565	0	605,464	(41,101)
Total Expenditures	(646,565)	(475,543)	171,022	(605,464)	(41,101)
Operating Surplus/(Deficit)	0	171,022	171,022	0	0

Staff have taken various steps to control cost growth and have been proactive in reducing budget lines where possible.

CONCLUSION

The MCP totals \$646.1M in expenditures 2026-2030, with \$131.8M planned for 2026 which is up from \$87.8M in 2025. The work outlined on the MCP is to support the delivery of 1,328 new affordable rental homes with 98.5% of those homes currently funded through either the CHF, BC Builds, or the RHFP.

The overall financial performance of the CRHC remains under pressure due to a softening rental market, high turnovers, increased competition and average days vacant greater than target. This is particularly visible in the performance of the RHFP portfolio, which is projected to run a deficit of (\$526K) in 2026 which, if uncorrected, could put the CRHC at-risk through to 2030. Staff are actively deploying several tactics to increase demand, improve customer service, and gain productivity to control costs.

The CRHC is budgeting a total of \$2.6M in spending under the RCP, with the majority of the spending planned under the UOA to help address the continued aging of the assets under that portfolio.

Overall, the CRHC remains sustainable and is forecasting a small, but positive margin in 2026. However, the CRHC is projecting a cumulative loss of (\$321K) by 2030. The RHFP remains the greatest area of concern and will be a key focus for staff as they work to improve performance and mitigate risk through 2026 and into 2027-2030.

RECOMMENDATION

1. That the Capital Region Housing Corporation 2026 Financial Plan be approved as presented;
2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and
3. That any 2025 operating surplus/(deficits) to be transferred to/(from) the Corporate, Development Services and/or Portfolio Stabilization Reserves as contained within the CRHC 2026 Financial Plan be approved.

Submitted by:	Don Elliott, MUP, Senior Manager, Regional Housing
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS:

- Appendix A: Five Year Major Capital Plan Expenditure Summary (2026-2030)
- Appendix B: 2026 Development Services Budget
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- Appendix L: UOA Mortgage Renewal and Expiry

CAPITAL REGION HOUSING CORPORATION

APPENDIX A

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2026 to 2030

	Type	Estimate Class	Total Project Budget	Forecast spent at Dec. 31, 2025	Balance Remaining at Dec. 31, 2025	2026	2027	2028	2029	2030	TOTAL
EXPENDITURE											
Caledonia - CHF	Lease	Class A	75,004,723	73,904,723	1,100,000	1,100,000					1,100,000
Pandora - CHF	Lease	Class A	114,325,710	50,000	114,275,710	200,000	200,000	200,000	113,675,710		114,275,710
Campus View Redevelopment - RHFP	B	Class A	55,300,000	7,078,576	48,221,424	20,284,834	25,339,083	2,597,506	-	-	48,221,424
Village on the Green Redevelopment - RHFP	B	Class A	81,000,000	11,475,284	69,524,716	34,160,875	29,843,305	5,520,537			69,524,716
Cedar Hill Library & HSG Redevelopment - CHF	Lease	Class B	170,940,244	6,421,470	164,518,774	24,450,000	41,365,451	54,115,970	44,587,353	-	164,518,774
Verdier / Brentwood - CHF	Lease	Class A	58,260,000	8,302,416	49,957,584	27,850,096	20,107,488	2,000,000			49,957,584
1800 McKenzie Redevelopment - CHF	B	Class C	137,355,817	7,166,799	130,189,018	5,376,929	34,615,517	54,523,182	30,419,269	5,254,121	130,189,018
Swanlea - CHF	B	Class C	69,915,398	4,579,991	65,335,407	15,351,453	24,265,823	21,370,498	4,347,633	-	65,335,407
Thuthiqt Hulelum - CHF (Pending)	B	Class A	15,365,370	1,322,039	14,043,331	-	-	-	-	-	-
New Redevelopment Projects	B	Conceptual	3,000,000	-	3,000,000	3,000,000	-	-	-	-	3,000,000
			780,467,262	120,301,299	660,165,963	131,774,186	175,736,667	140,327,693	193,029,965	5,254,121	646,122,633
SOURCE OF FUNDS (combined)											
Mortgage Debt	Debt		473,796,976	52,482,331	421,314,645	21,288,228	92,379,751	132,710,989	161,347,013	5,254,121	412,980,102
Grants (Federal, Provincial, Local)	Grant		250,932,947	42,720,721	208,212,226	110,485,958	52,717,824	7,616,704	31,682,952	-	202,503,438
CRHC Equity	Equity		1,032,392	1,032,392	-	-	-	-	-	-	-
UOA Reserve	Res		1,000,000	1,000,000	-	-	-	-	-	-	-
Land Equity (in-kind)	Land		20,631,000	20,631,000	-	-	-	-	-	-	-
Other - Third Party Funding	Other		33,073,947	2,434,855	30,639,093	-	30,639,092	-	-	-	30,639,092
			780,467,262	120,301,299	660,165,963	131,774,186	175,736,667	140,327,693	193,029,965	5,254,121	646,122,633

CAPITAL REGION HOUSING CORPORATION

APPENDIX A

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FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2026 to 2030

		Total Project Budget	Forecast spent at Dec. 31, 2025	Balance Remaining at Dec. 31, 2025	2026	2027	2028	2029	2030	TOTAL
SOURCE OF FUNDS (by project)										
Caledonia - CHF										
Mortgage Debt	Debt	53,582,331	52,482,331	1,100,000	1,100,000					1,100,000
Grants	Grant	19,540,000	19,540,000	-	-					-
CRHC Equity (Transfer from Michigan)	Equity	882,392	882,392	-	-	-	-	-	-	-
UOA Stabilization Reserve	Res	1,000,000	1,000,000	-	-	-	-	-	-	-
		75,004,723	73,904,723	1,100,000	1,100,000	-	-	-	-	1,100,000
Pandora - CHF										
Mortgage Debt	Debt	81,992,758	-	81,992,758	-	-	-	81,992,758		81,992,758
Grants	Grant	32,332,952	50,000	32,282,952	200,000	200,000	200,000	31,682,952		32,282,952
CRHC Equity/UOA Stabilization Rsrv	Res	-	-	-	-	-	-	-		-
		114,325,710	50,000	114,275,710	200,000	200,000	200,000	113,675,710	-	114,275,710
Campus View Redevelopment - RHFP										
Mortgage Debt	Debt	31,560,623	-	31,560,623	4,764,980	25,339,083	1,456,559	-		31,560,623
Grants	Grant	22,364,377	5,703,576	16,660,801	15,519,854	-	1,140,947	-		16,660,801
Land Equity (in-kind)	Land	1,375,000	1,375,000	-	-	-	-	-		-
		55,300,000	7,078,576	48,221,424	20,284,834	25,339,083	2,597,506	-	-	48,221,424
Village on the Green Redevelopment - RHFP										
Mortgage Debt	Debt	36,307,584	-	36,307,584	3,254,596	29,843,305	3,209,683			36,307,584
Grants	Grant	39,268,416	6,051,284	33,217,132	30,906,279	-	2,310,853			33,217,132
Land Equity (in-kind)	Land	5,424,000	5,424,000	-	-	-	-			-
		81,000,000	11,475,284	69,524,716	34,160,875	29,843,305	5,520,537	-	-	69,524,716
Cedar Hill Library & HSG Redevelopment - CHF										
Mortgage Debt	Debt	99,366,837	-	99,366,837	-	663,514	54,115,970	44,587,353	-	99,366,837
Grants	Grant	34,859,460	346,616	34,512,844	24,450,000	10,062,845	-	-	-	34,512,845
Other Equity (Saanich)	Other	33,073,947	2,434,855	30,639,093	-	30,639,092	-	-	-	30,639,092
Land Equity (in-kind) (Saanich)	Land	3,640,000	3,640,000	-	-	-	-	-	-	-
		170,940,244	6,421,470	164,518,774	24,450,000	41,365,451	54,115,970	44,587,353	-	164,518,774
Verdier/Brentwood - CHF										
Mortgage Debt	Debt	34,276,140	-	34,276,140	12,168,652	20,107,488	2,000,000			34,276,140
Grants	Grant	23,983,860	8,302,416	15,681,444	15,681,444	-	-			15,681,444
		58,260,000	8,302,416	49,957,584	27,850,096	20,107,488	2,000,000	-	-	49,957,584
1800 McKenzie Redevelopment - CHF										
Mortgage Debt	Debt	86,231,668	-	86,231,668	-	-	50,558,278	30,419,269	5,254,121	86,231,668
Grants	Grant	45,104,149	1,146,799	43,957,350	5,376,929	34,615,517	3,964,904	-	-	43,957,350
Land Equity (in-kind)	Land	6,020,000	6,020,000	-	-	-	-	-	-	-
		137,355,817	7,166,799	130,189,018	5,376,929	34,615,517	54,523,182	30,419,269	5,254,121	130,189,018
Swanlea - CHF										
Mortgage Debt	Debt	42,144,492	-	42,144,492	-	16,426,361	21,370,498	4,347,633	-	42,144,492
Grants	Grant	24,270,906	1,079,991	23,190,915	15,351,453	7,839,462	-	-	-	23,190,915
Land Equity (in-kind)	Land	3,500,000	3,500,000	-	-	-	-	-	-	-
		69,915,398	4,579,991	65,335,407	15,351,453	24,265,823	21,370,498	4,347,633	-	65,335,407

Thuthiqut Hulelum - CHF (Pending)

Mortgage Debt	Debt	8,334,543	-	8,334,543	-	-	-	-	-	-
Grants	Grant	6,208,827	500,039	5,708,788	-	-	-	-	-	-
Society Equity	Equity	150,000	150,000	-	-	-	-	-	-	-
Land Equity (in-kind)	Land	672,000	672,000	-	-	-	-	-	-	-
		15,365,370	1,322,039	14,043,331	-	-	-	-	-	-

New Redevelopment Projects

Grants	Grant	3,000,000	-	3,000,000	3,000,000	-	-	-	-	3,000,000
		3,000,000	-	3,000,000	3,000,000	-	-	-	-	3,000,000

CAPITAL REGION HOUSING CORPORATION
2026 DEVELOPMENT SERVICES BUDGET

APPENDIX B

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Forecast \$ Estimate	2028 Forecast \$ Estimate	2029 Forecast \$ Estimate	2030 Forecast \$ Estimate		
REVENUE													
Project Management Fees	1,872,000	1,799,992	(1)	(72,008)	-4%	1,959,833	(5)	87,833	5%	1,330,500	1,330,500	930,498	173,335
Other Revenue	-	-	-	-	100%	-	-	-	0%	-	-	-	-
Transfer from Routine Replacement Reserve	70,980	70,980	-	-	0%	73,319	2,339	2,339	3%	74,786	76,281	77,807	79,363
Transfer from Corporate Stabilization Reserve	-	-	-	-	0%	-	-	-	0%	-	-	-	-
TOTAL REVENUE	1,942,980	1,870,972	(72,008)	-4%	2,033,152	90,172	5%	1,405,286	1,406,781	1,008,305	252,698		
EXPENDITURES													
Salaries & Benefits	1,418,584	962,259	(2)	456,325	32%	1,549,619	(6)	131,035	9%	1,594,468	1,640,592	1,339,597	667,140
CRD allocations	297,690	315,263	(3)	(17,573)	-6%	343,870	(7)	46,180	16%	308,945	318,160	321,290	327,610
CRHC Admin allocation	45,779	45,779	-	-	0%	-	(8)	(45,779)	-100%	-	-	-	-
Travel - local	3,000	704	-	2,296	77%	5,000	-	2,000	67%	5,100	5,200	5,300	5,410
Telephone	4,000	2,790	-	1,210	30%	5,419	-	1,419	35%	5,530	5,640	5,750	5,870
Miscellaneous Expense	29,770	24,311	-	5,459	18%	60,749	(9)	30,979	104%	61,970	63,190	64,460	65,750
Capital Equipment	50,000	66,094	(4)	(16,094)	-32%	0	(10)	(50,000)	-100%	-	-	-	-
Consultants	10,000	1,920	-	8,080	81%	10,000	-	-	0%	10,180	10,384	10,591	10,803
Transfer to Corporation Stabilization Reserve	-	-	-	-	0%	-	-	-	0%	-	-	-	-
TOTAL EXPENDITURES	1,858,822	1,419,119	439,704	200%	1,974,657	115,835	6%	0	1,986,193	2,043,166	1,746,988	1,082,583	
TOTAL DEVELOPMENT SERVICES Surplus/(Deficit)	84,158	451,853	367,696		58,496	(25,662)		(580,908)	(636,385)	(738,683)	(829,885)		
AUTHORIZED POSITIONS:													
Salaried	2.0				2.0			2.0	2.0	2.0	2.0		
Term	9.0				9.0			9.0	9.0	7.0	2.0		
Development Services Stabilization Reserve													
Opening balance		356,706			808,559			867,054	286,147	(350,238)	(1,088,921)		
Estimated operating surplus/(deficit)		451,853			58,496			(580,908)	(636,385)	(738,683)	(829,885)		
Ending balance		808,559			867,054			286,147	(350,238)	(1,088,921)	(1,918,806)		

(1) 2025 PM Fees variance due to delay in Cedar Hill project and start of new redevelopment projects.

(2) 2025 Salaries & Benefits variance due to staff vacancies.

(3) 2025 CRD Allocations variance due to higher costs for building occupancy.

(4) 2025 Capital Equipment variance due to purchase of equipment for new staff.

(5) 2026 PM fee increase to align with Development Services team expenses.

(6) 2026 Salary budget increase due to anticipated rate changes.

(7) 2026 CRD Allocation increase due to increased staffing.

(8) 2026 CRHC Admin allocation variance due to Rent up clerk position ended in 2025.

(9) 2026 Miscellaneous Expense increase due to higher software licence fees costs.

(10) 2026 Capital Equipment reduced as no new staff planned.

Notes:

CAPITAL REGION HOUSING CORPORATION
2026 CONSOLIDATED OPERATIONS BUDGET

APPENDIX C

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected
REVENUE											
Tenant Rent Contribution	26,696,882	25,913,048	(783,834)	-3%	27,592,525	895,644	3%	27,208,327	32,654,943	36,045,477	40,835,682
BCHMC Subsidy	5,193,676	3,333,243	(1) (1,860,433)	-36%	4,734,762	(458,914)	-9%	4,417,580	5,437,646	9,584,090	14,214,467
Other revenue	395,292	843,489	(2) 448,197	113%	562,315	(7) 167,023	42%	563,933	692,953	699,132	705,373
Transfer from Operating Reserve	324,000	-	(3) (324,000)	-100%	-	(324,000)	-	-	-	-	-
TOTAL REVENUE	32,609,850	30,089,780	-2,520,069	-8%	32,889,602	279,753	1%	32,189,841	38,785,541	46,328,699	55,755,522
EXPENDITURES											
Salaries & Benefits	6,557,063	4,988,691	(4) 1,568,372	24%	6,776,971	219,908	3%	7,361,466	7,584,987	7,686,700	8,057,389
CRD Allocations	1,262,249	1,262,249	-	0%	1,450,873	(8) 188,624	15%	1,518,166	1,555,883	1,570,324	1,600,680
Office expenses	414,767	695,205	(5) (280,438)	-68%	411,581	(3,186)	-1%	441,957	485,840	553,587	659,857
Contracted Services	1,519,424	1,458,439	60,985	4%	1,092,417	(9) (427,008)	-28%	938,420	1,067,820	1,178,569	1,348,593
Utilities	2,855,104	2,288,040	(6) 567,064	20%	2,924,666	69,562	2%	2,862,672	3,373,262	3,925,150	4,697,617
Insurance Premium	1,836,030	1,808,545	27,485	1%	1,955,848	119,818	7%	1,828,956	2,266,716	2,657,249	3,275,930
Building Maintenance	2,133,711	2,803,093	(6) (669,382)	-31%	2,651,986	(10) 518,275	24%	2,629,621	3,150,939	3,600,091	4,304,691
Mortgage Payments	12,890,329	11,504,267	(6) 1,386,062	11%	13,425,164	534,834	4%	13,073,083	16,483,184	23,273,546	28,605,724
Property Taxes	4,735	6,000	(1,265)	-27%	4,115	(620)	-13%	3,914	3,992	4,072	4,154
Transfer to Replacement Reserve	2,730,051	2,707,299	22,752	1%	2,015,526	(11) (714,525)	-26%	2,067,088	2,161,545	2,713,362	2,984,063
TOTAL EXPENDITURES	32,203,461	29,521,829	2,681,632	8%	32,709,147	505,683	2%	32,725,345	38,134,167	47,162,651	55,538,699
TOTAL Surplus/(Deficit)	406,388	567,951	161,563		180,456	(225,930)		(535,504)	651,375	(833,952)	216,823

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

(1) 2025 BCHMC variance due to Caledonia opening later than budgeted.

(2) 2025 Other revenue variance due to insurance reimbursement for damages in 2025.

(3) 2025 Transfer from Operating Reserve variance due to positions funded by Operations.

(4) 2025 Salary variance due to staff vacancies.

(5) 2025 Office expenses variance due to higher computer equipment and consultancy costs.

(6) 2025 Expenses variance due to Caledonia opening later than budgeted.

(7) 2026 Other revenue increases due to Caledonia (full year).

(8) 2026 CRD Allocations increases due to higher costs.

(9) 2026 Contracted Services decreases due to changes in contract terms.

(10) 2026 Building Maintenance increases due to increasing costs.

(11) 2026 Transfer to Replacement Reserve decreases based on available funding.

CAPITAL REGION HOUSING CORPORATION
2026 ADMINISTRATION BUDGET

APPENDIX D

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected		
REVENUE													
Property Management Fees	4,471,598	4,426,528	(45,070)	-1%	4,991,388	(7)	519,790	12%	5,325,894	5,513,262	5,869,269	6,277,823	
Interest Income	75,000	75,000	-	0%	75,000	-	-	0%	75,000	75,000	75,000	75,000	
Transfer from Stabilization Reserve	324,000	-	(1)	(324,000)	-100%	-	(1)	(324,000)	100%	-	-	-	
Allocation Recovery from Development Services	44,416	44,416	-	0%	0	(8)	(44,416)	100%	-	-	-	-	
TOTAL REVENUE	4,915,014	4,545,944	-369,070	-8%	5,066,388	151,375	3%	5,400,894	5,588,262	5,944,269	6,352,823		
EXPENDITURES													
Salaries & Benefits - CRHC Administration Staff	3,467,220	2,833,496	(2)	633,724	18%	3,269,460	(197,760)	-6%	3,633,493	3,749,174	4,030,267	4,313,647	
Training (includes related travel costs)	31,000	27,642	(3)	3,358.33	11%	31,000	-	0%	30,195	36,814	42,155	50,542	
CRD Allocations	1,132,196	1,132,196	-	0%	1,314,759	(9)	182,563	16%	1,376,454	1,411,218	1,424,052	1,451,742	
Consultants/Legal/Audit	52,000	142,970	(4)	(90,970)	-175%	72,000	(10)	20,000	38%	70,131	85,502	97,908	117,388
Tenant Engagement Program	30,000	30,000	-	0%	30,000	-	0%	29,221	35,626	40,795	48,912		
Office Operating Costs	127,598	160,259	(5)	(32,661)	-26%	212,302	(11)	84,704	66%	206,790	252,116	288,695	346,136
Transfer to Equipment Replacement Reserve	15,000	15,000	-	0%	15,000	-	0%	14,611	17,813	20,397	24,456		
Capital Purchases - Office equipment	60,000	294,973	(6)	(234,973)	-392%	-	(12)	(60,000)	-100%	40,000	-	-	
TOTAL EXPENDITURES	4,915,014	4,636,536	278,479	6%	4,944,521	29,507	1%	5,400,894	5,588,262	5,944,269	6,352,823		
TOTAL ADMINISTRATION Surplus/(Deficit)	-	(90,591)	(90,591)		121,867	121,868		-	-	-	-		
AUTHORIZED POSITIONS:													
Salaried	33.0				33.0			34.0	34.0	36.0	38.0		
Term	1.0				1.0			-	-	-	-		
Beginning Balance Corporation Stabilization Reserve		2,512,794			2,422,203			2,544,070	2,544,070	2,544,070	2,544,070		
Estimated Surplus/(Deficit)		(90,591)			121,867			-	-	-	-		
Ending Balance Corporation Stabilization Reserve		2,422,203			2,544,070			2,544,070	2,544,070	2,544,070	2,544,070		
al number of units in operation across all CRHC portfolios	2,186				2,086			1,992	2,381	2,673	3,142		

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

- (1) 2025 Transfer from Stabilization Reserve variance due to positions funded by operations.
(2) 2025 Salary variance due to staff vacancies.
(3) 2025 Training variance due to lower costs.
(4) 2025 Consulting/Legal/Audit variance primarily due to higher consulting and legal costs.
(5) 2025 Office Operating Costs variance primarily due to higher software licence costs.
(6) 2025 Capital variance due to computer equipment purchases and a vehicle.

- (7) 2026 Property management fee increase due to higher costs.
(8) 2026 Allocation Recovery from Development Services not required as position ended in 2025 (Rent up clerk)
(9) 2026 CRD Allocation increases in costs.
(10) 2026 Consultants costs increase for planned change management consultancy.
(11) 2026 Office Operating Costs increases primarily due to increase in advertising costs.
(12) 2026 Capital Purchases decreased as no new equipment costs required as no new hires in 2026.

CAPITAL REGION HOUSING CORPORATION

APPENDIX E

2026 UMBRELLA AGREEMENT OPERATING BUDGET SUMMARY

- 36 Properties: 1,012 units mixed income family/seniors housing

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Revenue											
BCHMC Subsidy	2,107,277	2,060,287	(46,990)	-2%	1,942,448	(164,829)	-8%	1,645,054	1,243,710	1,091,757	904,125
Tenant Rent Contribution	11,216,623	12,189,265	972,642	9%	11,511,939	295,315	3%	10,895,163	11,113,066	11,335,327	11,562,034
Misc Revenue - parking, laundry, etc..	55,914	353,425 (1)	297,511	532%	62,684	6,770	12%	58,744	59,331	59,925	60,524
Total Revenue	13,379,814	14,602,977	1,223,163	9%	13,517,071	137,256	1%	12,598,961	12,416,107	12,487,009	12,526,683
Expenditures											
Audit	19,600	19,600	0	0%	22,460	2,860	15%	21,257	21,682	22,115	22,558
Caretaker	1,402,926	1,026,864 (2)	376,062	27%	1,477,926	75,000	5%	1,539,438	1,325,186	1,208,626	1,052,769
Garbage	320,346	337,742 (3)	(17,396)	-5%	324,173	3,827	1%	306,804	312,940	319,199	325,583
Gas	150,470	91,792 (4)	58,678	39%	155,661	5,191	3%	147,321	150,268	153,273	156,339
Hydro	306,120	279,187	26,933	9%	352,324 (7)	46,204	15%	333,448	340,117	346,919	353,857
Insurance Premium	876,086	856,594	19,492	2%	790,892 (8)	(85,194)	-10%	748,519	763,489	778,759	794,334
Insurance Deductible	-	0	0	0%	49,007	49,007	100%	45,472	45,472	45,472	45,472
Landscape Maintenance	326,979	312,300	14,679.00	4%	306,553	(20,426)	-6%	290,129	295,931	301,850	307,887
Land Lease	63,000	63,000	-	0%	0 (9)	(63,000)	-100%	-	-	-	-
Leblond Strata	22,033	22,033	0	0%	22,033	-	0%	22,474	22,923	23,382	23,849
Maintenance	1,001,785	1,580,891 (5)	(579,106)	-58%	1,323,180 (10)	321,395	32%	1,252,288	1,277,334	1,302,881	1,328,938
Management Fee	2,245,718	2,245,719	-	0%	2,426,611	180,893	8%	2,510,549	2,174,277	2,061,820	1,876,154
Mortgage Payments	3,011,605	3,123,047	(111,442)	-4%	2,698,658 (11)	(312,947)	-10%	2,437,729	1,978,933	1,773,599	1,480,257
Property Taxes	3,160	3,980	(820)	-26%	2,950	(210)	-7%	2,792	2,848	2,905	2,963
Transfer to Replacement Reserve	2,289,208	2,289,208	-	0%	1,746,800 (12)	(542,408)	-24%	1,690,200	1,690,200	1,690,200	1,629,000
Water	1,261,010	967,999 (6)	293,011	23%	1,246,875	(14,135)	-1%	1,191,640	1,227,390	1,472,868	1,767,441
Total Expenditures	13,300,046	13,219,957	80,090	1%	12,946,104	-353,942	-3%	12,540,060	11,628,989	11,503,867	11,167,401
Total Umbrella Agreement Surplus/(Deficit)	79,768	1,383,020	1,303,253		570,967	491,198		58,901	787,118	983,142	1,359,282
Beginning Balance UOA Stabilization Reserve		3,490,844			4,873,864			5,444,831	5,503,732	6,290,850	7,273,992
Operating Surplus/(Deficit)		1,383,020			570,967			58,901	787,118	983,142	1,359,282
Ending Balance UOA Stabilization Reserve		4,873,864			5,444,831			5,503,732	6,290,850	7,273,992	8,633,274
Number of units in operation in portfolio	1,062				1,012			939	939	939	939

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

- (1) 2025 Misc. Revenue variance is primarily due to the insurance reimbursement.
(2) 2025 Caretaker variance due to staff vacancies.
(3) 2025 Garbage variance due to increase contracted rates.
(4) 2025 Gas variance due to decreased usage.
(5) 2025 Maintenance variance due to damage (not covered by insurance) and higher costs.
(6) 2025 Water variance due to lower usage.

- (7) 2026 Hydro increases primarily due to Carey Lane.
(8) 2026 Insurance decreases due to loss of Oakwinds (Dec. 2025) and Swanlea (June 2026).
(9) 2026 Land Lease decreases as Willowdene loan payments matured.
(10) 2026 Maintenance fee increase due to building needs.
(11) 2026 Mortgage decreases due to six (6) mortgages matured in 2025 and one (1) maturing in 2026.
(12) 2026 Transfer to Replacement Reserve decrease due to budgetary constraints.

CAPITAL REGION HOUSING CORPORATION
2026 RHFP AGREEMENT BUDGET SUMMARY

- 6 Properties: 638 units mixed income housing

APPENDIX F

	2025 Board Amended	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Revenue											
Tenant Rent Contribution	10,775,987	9,979,277	(796,709)	-7%	10,639,485	(136,502)	-1%	10,852,275	14,893,440	15,191,309	15,495,135
Misc Revenue - parking	189,530	323,683	(1)	71%	278,260	(6)	47%	281,043	407,983	412,063	416,184
Total Revenue	10,965,517	10,302,961	(662,556)	-6%	10,917,745	(47,772)	0%	11,133,317	15,301,424	15,603,372	15,911,319
Expenditures											
Audit/Legal	11,780	2,700	9,080	77%	14,260	2,480	21%	14,545	21,324	21,750	22,185
Caretaker	842,815	536,842	(2)	36%	938,226	(7)	11%	1,045,965	1,294,138	1,180,309	1,028,103
Garbage	132,286	119,937		9%	128,343	(3,943)	-3%	130,910	191,920	195,759	199,674
Gas	133,790	94,396	(3)	29%	138,406	4,616	3%	141,174	206,968	211,107	215,329
Landscape Maintenance	42,252	36,720		13%	42,252	-	0%	43,097	63,182	64,446	65,735
Hydro	150,130	111,989	(4)	25%	148,608	(1,522)	-1%	151,580	222,224	226,669	231,202
Insurance Premium	613,531	595,764		3%	601,552	(11,979)	-2%	613,583	899,544	917,535	935,886
Insurance Deductible	-	-	-	0%	30,896	30,896	100%	30,896	44,407	44,407	44,407
Maintenance	519,127	750,819	(5)	-45%	793,974	(8)	53%	809,853	1,187,286	1,211,032	1,235,252
Management Fee	1,349,124	1,339,800		1%	1,540,476	(8)	14%	1,705,783	2,123,335	2,013,513	1,832,197
Mortgage Payments	6,062,456	6,062,456	(0)	0%	6,062,456	-	0%	6,062,456	8,095,799	10,129,142	10,129,142
Transfer to Replacement Reserve	551,232	551,232	-	0%	551,232	-	0%	551,232	611,496	792,288	792,288
Water	425,370	420,516	4,854	1%	453,270	27,900	7%	466,868	691,162	711,897	733,254
Total Expenditures	10,833,893	10,623,171	210,722	2%	11,443,951	610,058	6%	11,767,943	15,652,786	17,719,853	17,464,655
Total RHFP Agreement Surplus/(Deficit)	131,625	(320,210)	(451,834)		(526,205)	(657,829)		(634,626)	(351,362)	(2,116,481)	(1,553,336)
Beginning Balance RHFP Stabilization Reserve		601,607			281,397			(244,808)	(879,434)	(1,230,796)	(3,347,277)
Operating Surplus/(Deficit)		(320,210)			(526,205)			(634,626)	(351,362)	(2,116,481)	(1,553,336)
Transfer from Corporate Stabilization Reserve		-			-			-	-	-	-
Transfer from capital project surpluses (estimate)		-			-			-	-	-	-
End Balance RHFP Stabilization Reserve		281,397			(244,808)			(879,434)	(1,230,796)	(3,347,277)	(4,900,612)
Number of units in operation in portfolio	638				638			638	917	917	917

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

- (1) 2025 Misc. Revenue variance is primarily due to the insurance reimbursement.
- (2) 2025 Caretaker variance due to staff vacancies.
- (3) 2025 Gas variance due to decreased usage.
- (4) 2025 Hydro variance due to decreased usage.

- (6) 2026 Misc. Revenue increases due to increase in parking revenue.
- (7) 2026 Caretaker increase due to cost allocation model (PUPM).
- (8) 2026 Maintenance and Management fees increase to Michigan full year

CAPITAL REGION HOUSING CORPORATION
2026 CHF AGREEMENT BUDGET SUMMARY

APPENDIX G

- 3 Properties: 260 units - Mixed Income Housing

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected		
Revenue													
Tenant Rent Contribution	1,596,830	992,069	(1)	(604,761)	-38%	3,101,018	(2)	1,504,188	94%	3,163,038	4,304,627	7,128,155	11,340,014
Misc Revenue - parking	34,200	15,467	(1)	(18,733)	-55%	116,800	(2)	82,600	242%	117,968	119,148	120,339	121,543
BC Housing Subsidy	2,529,068	648,216	(1)	(1,880,852)	-74%	2,613,230		84,162	3%	2,772,526	4,193,936	8,492,333	13,310,341
Total Revenue	4,160,098	1,655,752		(2,504,346)	-60%	5,831,047		1,670,950	40%	6,053,532	8,617,711	15,740,828	24,771,898
Expenditures													
Audit/Legal	2,340	1,329		1,011	43%	5,820		3,480	149%	5,936	8,617	15,726	27,404
Caretaker	157,305	125,273	(1)	32,033	20%	406,499	(2)	249,194	158%	426,255	522,171	852,087	1,268,031
Garbage	53,219	16,223	(1)	36,997	70%	45,407		(7,812)	-15%	46,315	67,228	122,690	213,802
Gas	19,560	9,027	(1)	10,533	54%	13,924		(5,636)	-29%	14,203	20,616	37,623	65,564
Landscape Maintenance	20,527	5,700	(1)	14,827	72%	29,599		9,072	44%	30,191	43,823	79,976	139,369
Hydro	45,077	25,806	(1)	19,271	43%	86,900	(2)	41,823	93%	88,638	128,661	234,803	409,174
Insurance Premium	144,521	130,427		14,093	10%	289,641	(2)	145,120	100%	295,434	428,834	782,610	1,363,798
Insurance Deductible	-	-		-	0%	12,591		12,591	100%	12,591	17,918	32,058	54,770
Maintenance	314,458	86,092	(1)	228,366	73%	323,987		9,529	3%	330,467	479,685	875,412	1,525,519
Management Fee	397,261	336,347	(1)	60,914	15%	643,087	(2)	245,827	62%	695,147	856,744	1,453,594	2,259,777
Mortgage Payments	2,773,768	1,276,264	(1)	1,497,504	54%	3,772,104	(2)	998,337	36%	3,772,104	5,607,658	10,570,011	16,195,531
Transfer to Replacement Reserve	156,384	133,632	(1)	22,752	15%	93,128	(2)	(63,256)	-40%	224,640	272,160	382,752	718,632
Water	75,677	48,568	(1)	27,109	36%	108,360	(2)	32,683	43%	111,611	163,596	301,485	530,527
Total Expenditures	4,160,097	2,194,686		1,965,411	47%	5,831,047		1,670,952	40%	6,053,532	8,617,711	15,740,828	24,771,898
Total Surplus/(Deficit)	-	(538,934)		(538,936)		-		-		-	-	-	-
Number of units in operation in portfolio	260				260			260	370	662	1,131		
Beginning Balance CHF Stabilization Reserve		(20,134)			(559,068)			(559,068)	(559,068)	(559,068)	(559,068)		
Operating Surplus/(Deficit)		(538,934)			-			-	-	-	-		
Ending Balance CHF Stabilization Reserve		(559,068)			(559,068)			(559,068)	(559,068)	(559,068)	(559,068)		

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

(1) 2025 Variances mainly due to Caledonia opening 4 months later than budgeted.

(2) 2026 Various budget increases due to annualization of operations of 158 new units at Caledonia.

CAPITAL REGION HOUSING CORPORATION
2026 NO OPERATING AGREEMENT BUDGET SUMMARY

APPENDIX H

- 4 Properties: 82 units affordable rental housing

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected		
Revenue													
Tenant Rent Contribution	1,834,311	1,479,850	(1)	(354,462)	-19%	1,316,818	(6)	(517,493)	-28%	1,343,154	1,370,017	1,397,418	1,425,366
Misc Revenue - parking and laundry	5,500	7,112		1,612	29%	2,960		(2,540)	-46%	2,990	3,019	3,050	3,080
Total Revenue	1,839,811	1,486,962	(352,849)	-19%	1,319,778	(520,033)	-28%	1,346,144	1,373,037	1,400,467	1,428,446		
Expenditures													
Audit/Legal	2,430	2,430		0	0%	1,830		(600)	-25%	1,867	1,904	1,942	1,981
Caretaker	174,375	107,884	(2)	66,491	38%	120,587	(6)	(53,788)	-31%	134,434	115,724	105,546	91,935
Garbage	42,668	46,215		(3,547)	-8%	30,669	(6)	(11,999)	-28%	31,282	31,908	32,546	33,197
Landscape Maintenance	49,449	48,900		549	1%	32,349	(6)	(17,100)	-35%	32,996	33,656	34,329	35,016
Hydro	9,580	4,160		5,420	57%	7,720		(1,860)	-19%	7,874	8,032	8,193	8,356
Insurance Premium	132,741	147,796	(3)	(15,055)	-11%	106,446	(6)	(26,295)	-20%	108,575	110,747	112,962	115,221
Insurance Deductible	-	-		-	0%	3,971		3,971	100%	3,971	3,971	3,971	3,971
Maintenance	125,294	147,868	(4)	(22,574)	-18%	107,591	(6)	(17,703)	-14%	109,743	111,938	114,176	116,460
Management Fee	279,128	277,200		1,928.00	1%	197,993	(6)	(81,135)	-29%	219,239	189,873	180,052	163,839
Mortgage Payments	520,393	520,392		1	0%	520,393		0	0%	520,393	520,393	520,393	520,393
Property Taxes	1,510	1,939		(429)	-28%	1,100		(410)	-27%	1,122	1,144	1,167	1,191
Transfer to Replacement Reserve	285,120	285,120		-	0%	147,600	(6)	(137,520)	-48%	147,600	147,600	147,600	147,600
Water	160,670	126,620	(5)	34,050	21%	129,670	(6)	(31,000)	-19%	133,560	137,567	141,694	145,945
Total Expenditures	1,783,359	1,716,525	66,834	4%	1,407,920	(375,439)	-21%	1,452,657	1,414,457	1,404,571	1,385,104		
Total No Agreement Surplus/(Deficit)	56,452	(229,563)	(286,015)		(88,142)	(144,594)		(106,513)	(41,420)	(4,104)	43,342		
Beginning Balance NOA Stabilization Reserve		1,168,478			938,915			850,774	744,262	702,843	698,740		
Operating Surplus/(Deficit)		(229,563)			(88,142)			(106,513)	(41,420)	(4,104)	43,342		
End Balance NOA Stabilization Reserve		938,915			850,774			744,262	702,843	698,740	742,085		
Number of units in operation in portfolio	132				82			82	82	82	82		

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

(1) 2025 Tenant Rent Contribution variance due to loss of units from Village on the Green and Campus View.

(2) 2025 Caretaker variance due to staff vacancies.

(3) 2025 Insurance Premiums variance due to higher premiums.

(4) 2025 Maintenance variance due to higher costs

(5) 2025 Water variance due to lower usage.

(6) 2026 Variance items reduced due to the loss of Village on the Green and Campus View from this portfolio

CAPITAL REGION HOUSING CORPORATION

APPENDIX I

2026 IHI AGREEMENT BUDGET SUMMARY - Westview

- 1 Property: 73 Mixed Income Housing

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Revenue											
Tenant Rent Contribution	908,661	939,333	30,672	3%	935,978	27,317	3%	954,698	973,792	993,268	1,013,133
Misc Revenue - parking	22,180	31,641	9,461	43%	27,910	5,730	26%	28,189	28,471	28,756	29,043
Total Revenue	930,841	970,975	40,134	4%	963,888	33,047	4%	982,887	1,002,263	1,022,023	1,042,176
Expenditures											
Audit/Legal	1,350	137	1,213	90%	1,630	280	21%	1,663	1,696	1,730	1,764
Caretaker	96,435	62,394 (1)	34,041	35%	107,352 (4)	10,917	11%	119,679	103,023	93,961	81,845
Garbage	15,907	17,808	(1,901)	-12%	17,520	1,613	10%	17,870	18,228	18,592	18,964
Gas	15,560	9,563	5,997	39%	16,097	537	3%	16,419	16,747	17,082	17,424
Landscape Maintenance	8,652	8,400	252	3%	8,652	0	0%	8,825	9,002	9,182	9,365
Hydro	16,180	11,242	4,938	31%	16,790	610	4%	17,126	17,468	17,818	18,174
Insurance Premium	54,054	58,093	(4,039)	-7%	61,613 (5)	7,559	14%	62,845	64,102	65,384	66,692
Insurance Deductible	-	-	-	0%	3,535	3,535		3,535	3,535	3,535	3,535
Maintenance	50,013	98,314 (2)	(48,301)	-97%	68,986 (6)	18,973	38%	70,366	71,773	73,208	74,673
Management Fee	154,367	154,368	(1)	0%	176,261 (7)	21,894	14%	195,176	169,033	160,291	145,856
Mortgage Payments	280,401	280,400	1	0%	280,401	-	0%	280,401	280,401	280,401	280,401
Transfer to Replacement Reserve	63,072	63,072	-	0%	63,072	-	0%	63,072	63,072	63,072	63,072
Water	36,310	50,338 (3)	(14,028)	-39%	40,010	3,700	10%	41,210	42,447	43,720	45,032
Total Expenditures	792,301	814,128	(21,827)	-3%	861,919	69,618	9%	898,187	860,527	847,976	826,797
Total Surplus/(Deficit)	138,540	156,846	18,306		101,970	(36,570)		84,700	141,736	174,047	215,380
Beginning Balance IHI Stabilization Reserve		629,186			786,032			888,002	972,702	1,114,438	1,288,486
Operating Surplus/(Deficit)		156,846			101,970			84,700	141,736	174,047	215,380
End Balance IHI Stabilization Reserve		786,032			888,002			972,702	1,114,438	1,288,486	1,503,865
Number of units in operation in portfolio	73				73			73	73	73	73

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

- (1) 2025 Caretaker variance due to staff vacancies.
 (2) 2025 Maintenance variance due to higher costs.
 (3) 2025 Water variance due to higher usage and rates.

- (4) 2026 Caretaker increase due to cost allocation model (PUPM).
 (5) 2026 Insurance premiums increase due to new rates.
 (6) 2026 Maintenance fee increase due to building needs.
 (7) 2026 Management Fee increase to support increased office costs and support.

CAPITAL REGION HOUSING CORPORATION

APPENDIX J

FIVE YEAR ROUTINE CAPITAL EXPENDITURE PLAN SUMMARY - 2026 to 2030

		2025	2025	2026	2027	2028	2029	2030	2026 - 2030
		Plan	Estimated Actuals	Plan	Plan	Plan	Plan	Plan	TOTAL
EXPENDITURE									
UOA Routine Capital Replacement	Building	3,047,590	2,869,201	1,746,800	1,690,200	1,690,200	1,690,200	1,629,000	8,446,400
ILBC(2) Routine Capital Replacement	Building	27,420	27,420	4,158	-	-	-	-	4,158
NOA Routine Capital Replacement	Building	295,012	211,278	147,600	147,600	147,600	147,600	147,600	738,000
IHI Routine Capital Replacement	Building	21,335	39,215	63,072	63,072	63,072	63,072	63,072	315,360
RHFP Routine Capital Replacement	Building	534,665	532,868	551,232	551,232	611,496	792,288	792,288	3,298,536
CHF Routine Capital Replacement	Building	31,770	29,230	93,128	224,640	272,160	382,752	718,632	1,691,312
Vehicle Replacement - 2022 Carryforward	Equipment	-	12,000	5,000	5,000	5,000	5,000	5,000	25,000
Computer Equipment Replacements	Equipment	16,000	17,000	13,000	25,000	13,000	35,000	18,000	104,000
		3,973,792	3,738,214	2,623,990	2,706,744	2,802,528	3,115,912	3,373,592	14,622,766
SOURCE OF FUNDS									
UOA Capital Replacement	Reserve	(3,047,590)	(2,869,201)	(1,746,800)	(1,690,200)	(1,690,200)	(1,690,200)	(1,629,000)	(8,446,400)
ILBC(2) Capital Replacement	Reserve	(27,420)	(27,420)	(4,158)	-	-	-	-	(4,158)
NOA Capital Replacement	Reserve	(295,012)	(211,278)	(147,600)	(147,600)	(147,600)	(147,600)	(147,600)	(738,000)
IHI Capital Replacement	Reserve	(21,335)	(39,215)	(63,072)	(63,072)	(63,072)	(63,072)	(63,072)	(315,360)
RHFP Capital Replacement	Reserve	(534,665)	(532,868)	(551,232)	(551,232)	(611,496)	(792,288)	(792,288)	(3,298,536)
CHF Routine Capital Replacement	Reserve	(31,770)	(29,230)	(93,128)	(224,640)	(272,160)	(382,752)	(718,632)	(1,691,312)
Vehicle Replacement Reserve	Equipment	-	(12,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)
Computer Equipment Replacements	Equipment	(16,000)	(17,000)	(13,000)	(25,000)	(13,000)	(35,000)	(18,000)	(104,000)
		(3,973,792)	(3,738,214)	(2,623,990)	(2,706,744)	(2,802,528)	(3,115,912)	(3,373,592)	(14,622,766)

Capital Replacement Reserve Details

	2025 Plan	2025 Estimated Actuals	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2026 - 2030 TOTAL
UOA Replacement Reserve								
Beginning Balance	4,383,366	4,215,345	3,719,659	3,794,052	3,808,733	3,785,908	3,762,626	3,719,659
Annual Operating Transfer	2,289,208	2,289,208	1,746,800	1,629,000	1,591,200	1,591,200	1,591,200	8,149,400
Annual Interest Income	87,667	84,307	74,393	75,881	76,175	75,718	75,253	377,420
Annual Capital Replacement Exp	(3,047,590)	(2,869,201)	(1,746,800)	(1,690,200)	(1,690,200)	(1,690,200)	(1,629,000)	(8,446,400)
	3,712,651	3,719,659	3,794,052	3,808,733	3,785,908	3,762,626	3,800,078	3,800,078
ILBC(2) Replacement Reserve								
Beginning Balance	165,515	179,467	172,236	-	-	-	-	172,236
Annual Operating Transfer	16,600	16,600	4,158	-	-	-	-	4,158
Annual Interest Income	3,310	3,589	3,445	-	-	-	-	3,445
Annual Capital Replacement Exp	(27,420)	(27,420)	(4,158)	-	-	-	-	(4,158)
Building decommissioned	-	-	(175,681)	-	-	-	-	(175,681)
	158,005	172,236	-	-	-	-	-	-
NOA Replacement Reserve								
Beginning Balance	664,445	1,118,492	1,214,704	1,238,998	1,263,778	1,289,053	1,314,834	1,214,704
Annual Operating Transfer	285,120	285,120	147,600	147,600	147,600	147,600	147,600	738,000
Annual Interest Income	13,289	22,370	24,294	24,780	25,276	25,781	26,297	126,427
Annual Capital Replacement Exp	(295,014)	(211,278)	(147,600)	(147,600)	(147,600)	(147,600)	(147,600)	(738,000)
	667,840	1,214,704	1,238,998	1,263,778	1,289,053	1,314,834	1,341,131	1,341,131
IHI Replacement Reserve								
Beginning Balance	204,223	211,992	240,089	244,890	249,788	254,784	259,880	240,089
Annual Operating Transfer	63,072	63,072	63,072	63,072	63,072	63,072	63,072	315,360
Annual Interest Income	4,084	4,240	4,802	4,898	4,996	5,096	5,198	24,989
Annual Capital Replacement Exp	(21,335)	(39,215)	(63,072)	(63,072)	(63,072)	(63,072)	(63,072)	(315,360)
	250,044	240,089	244,890	249,788	254,784	259,880	265,077	265,077
RHFP Replacement Reserve								
Beginning Balance	1,673,075	1,681,656	1,733,653	1,768,326	2,017,892	2,464,186	2,738,614	1,733,653
Annual Operating Transfer	551,232	551,232	551,232	765,432	1,017,432	1,017,432	1,017,432	4,368,960
Annual Interest Income	33,462	33,633	34,673	35,367	40,358	49,284	54,772	214,453
Annual Capital Replacement Exp	(534,666)	(532,868)	(551,232)	(551,232)	(611,496)	(792,288)	(792,288)	(3,298,536)
	1,723,103	1,733,653	1,768,326	2,017,892	2,464,186	2,738,614	3,018,530	3,018,530
CHF Replacement Reserve								
Beginning Balance	53,569	67,856	196,367	200,294	183,564	522,035	972,684	196,367
Annual Operating Transfer	156,384	156,384	93,128	203,904	606,960	822,960	1,603,260	3,330,212
Annual Interest Income	1,071	1,357	3,927	4,006	3,671	10,441	19,454	41,499
Annual Capital Replacement Exp	(31,770)	(29,230)	(93,128)	(224,640)	(272,160)	(382,752)	(718,632)	(1,691,312)
	179,254	196,367	200,294	183,564	522,035	972,684	1,876,766	1,876,766

Capital Replacement Reserve Details Continued

	2025	2025	2026	2027	2028	2029	2030	2026 - 2030
	Plan	Estimated Actuals	Plan	Plan	Plan	Plan	Plan	TOTAL

Vehicle Replacement Reserve

Beginning Balance	13,221	16,430	4,758	(146)	(5,149)	(10,252)	(15,457)	4,758
Annual Operating Transfer								-
Annual Interest Income	264	329	95	(3)	(103)	(205)	(309)	(525)
Annual Capital Replacement Exp	-	(12,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(25,000)
	<u>13,485</u>	<u>4,758</u>	<u>(146)</u>	<u>(5,149)</u>	<u>(10,252)</u>	<u>(15,457)</u>	<u>(20,767)</u>	<u>(20,767)</u>

Equipment Replacement Reserve

Beginning Balance	16,458	21,528	16,959	19,298	9,295	14,294	(23)	16,959
Annual Operating Transfer	12,000	12,000	15,000	14,611	17,813	20,397	24,456	92,277
Annual Interest Income	329	431	339	386	186	286	(0)	1,196
Annual Capital Replacement Exp	(16,000)	(17,000)	(13,000)	(25,000)	(13,000)	(35,000)	(18,000)	(104,000)
	<u>12,787</u>	<u>16,959</u>	<u>19,298</u>	<u>9,295</u>	<u>14,294</u>	<u>(23)</u>	<u>6,432</u>	<u>6,432</u>

CAPITAL REGION HOUSING CORPORATION
2026 ROUTINE CAPITAL REPLACEMENT SERVICES BUDGET

APPENDIX K

	2025 Board Approved	2025 Estimated Actuals	2025 Budget \$ Variance	2025 Budget % Variance	2026 CRHC Proposed	2026 Budget \$ Change	2026 Budget % Change	2027 Projected	2028 Projected	2029 Projected	2030 Projected	
REVENUE												
Transfer from Routine Replacement Reserve	646,565	646,565	(0)	0%	605,464	(5)	(41,101)	-6%	624,266	640,796	382,947	390,985
Transfer from Corporation Stabilization Reserve	-	-	-	0%	-	-	0%	-	-	-	-	
TOTAL REVENUE	646,565	646,565	(0)	0%	605,464	(41,101)	-6%	624,266	640,796	382,947	390,985	
EXPENDITURES												
Salaries & Benefits	440,862	332,364	(1)	108,498	25%	449,200	8,338	2%	462,201	475,571	215,904	221,060
CRD allocations	130,053	130,053	(0)	0%	136,114	6,061	5%	141,712	144,665	146,272	148,938	
Office expenses	25,650	12,126	(2)	13,524	10,150	(6)	(15,500)	10,353	10,560	10,771	10,987	
Consultants	50,000	1,000	(3)	49,000	98%	10,000	(7)	(40,000)	-80%	10,000	10,000	
TOTAL EXPENDITURES	646,565	475,543	171,021	26%	605,464	(56,601)	-6%	624,266	640,796	382,947	390,985	
TOTAL ROUTINE REPLACEMENT SERVICES Surplus/(Deficit)	-	171,022	(4)		-	-	-	-	-	-	-	
AUTHORIZED POSITIONS:												
Salaried	2.0				2.0			2.0	2.0	2.0	2.0	
Term	2.0				2.0			2.0	2.0	0	0	

Notes:

- (1) 2025 Salaries & Benefits variance due to staff vacancies.
(2) 2025 Office Expense variance due to lower spending on training and capital equipment for new staff.
(3) 2025 Consultant variance due to some consultants being charged directly to the Replacement Reserves.
(4) 2024 Surplus will be returned to the Routine Replacement Reserve.
(5) 2026 Transfer from Routine Replacement Reserve due to decrease in the PUPM rate and less units.

- (6) 2026 Office Expenses reduced as no capital equipment planned.
(7) 2026 Consultant reduced to aligned with planned work.

Umbrella Operating Agreement Properties with Upcoming Mortgage Expiries

Property Name	Mortgage Expiration Date
Viewmont	August 1, 2026
Creekside	April 1, 2027
The Birches	August 1, 2027

Capital Region Housing Corporation 2026 Financial Plan

Presentation to: Capital Region Housing Corporation Board of Directors
November 26, 2025

Reports & Budgets

1. 2026-2030 Major Capital Plan

- Five Year Major Capital Plan Expenditure Plan Summary (2026 – 2030)
- Development Services Budget

2. Operations

- 2026 Consolidated Operations Budget
- 2026 Administration Budget
- 2026 Umbrella Agreement Operating Budget Summary
- 2026 RHFP Agreement Budget Summary
- 2026 CHF Agreement Budget Summary
- 2026 No Operating Agreement Budget Summary
- 2026 IHI Agreement Budget Summary

3. 5-Year Routine Capital Expenditure Summary

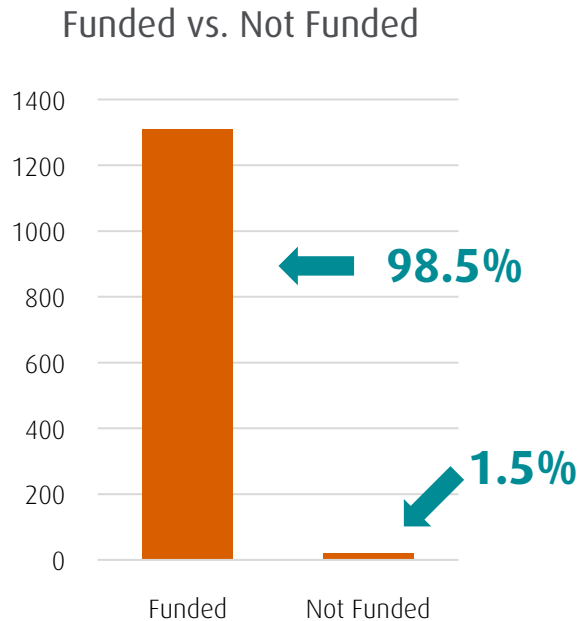
- Five Year Routine Capital Expenditure Summary (2026 - 2030)
- 2026 Routine Capital Replacement Services Budget



2026 – 2030 Major Capital Plan



**Total
Homes
1,328
On
Plan**

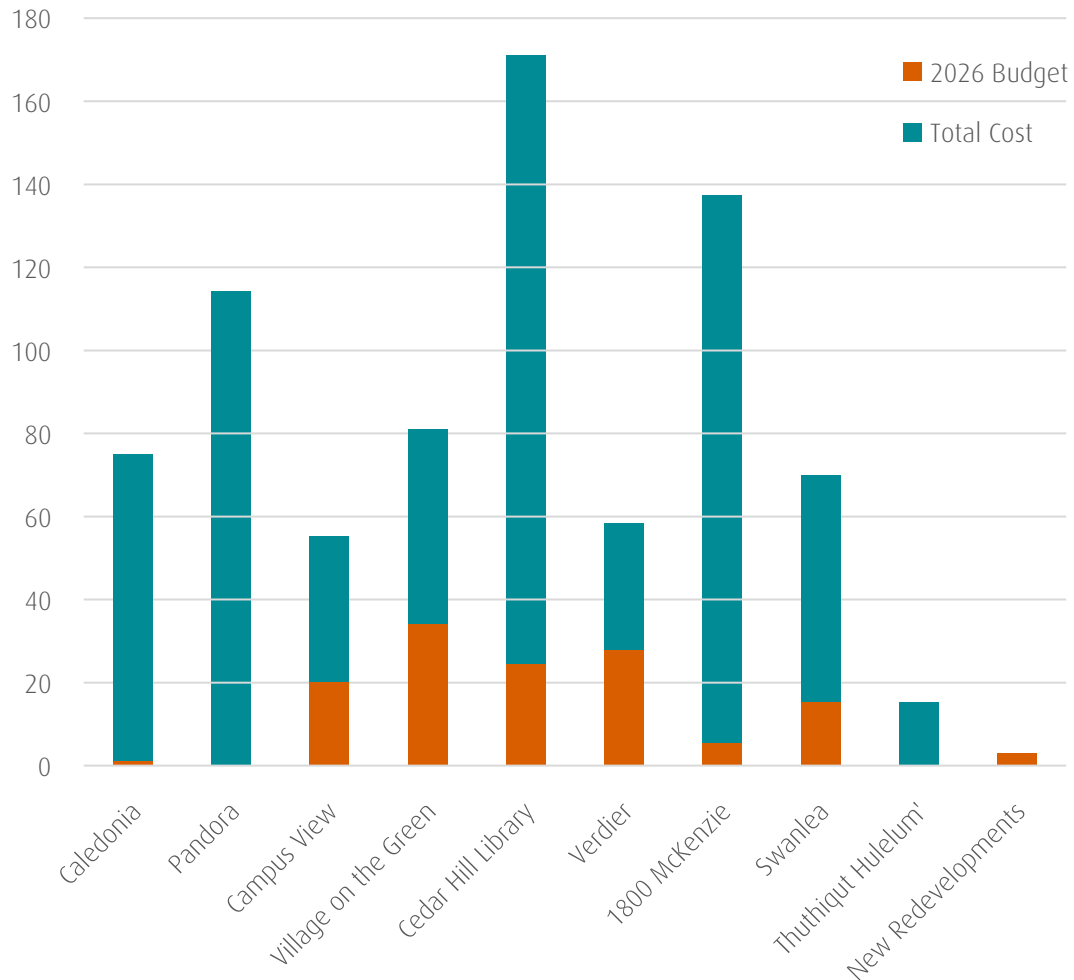


**3 Pending
Applications
Totalling
452 Homes**

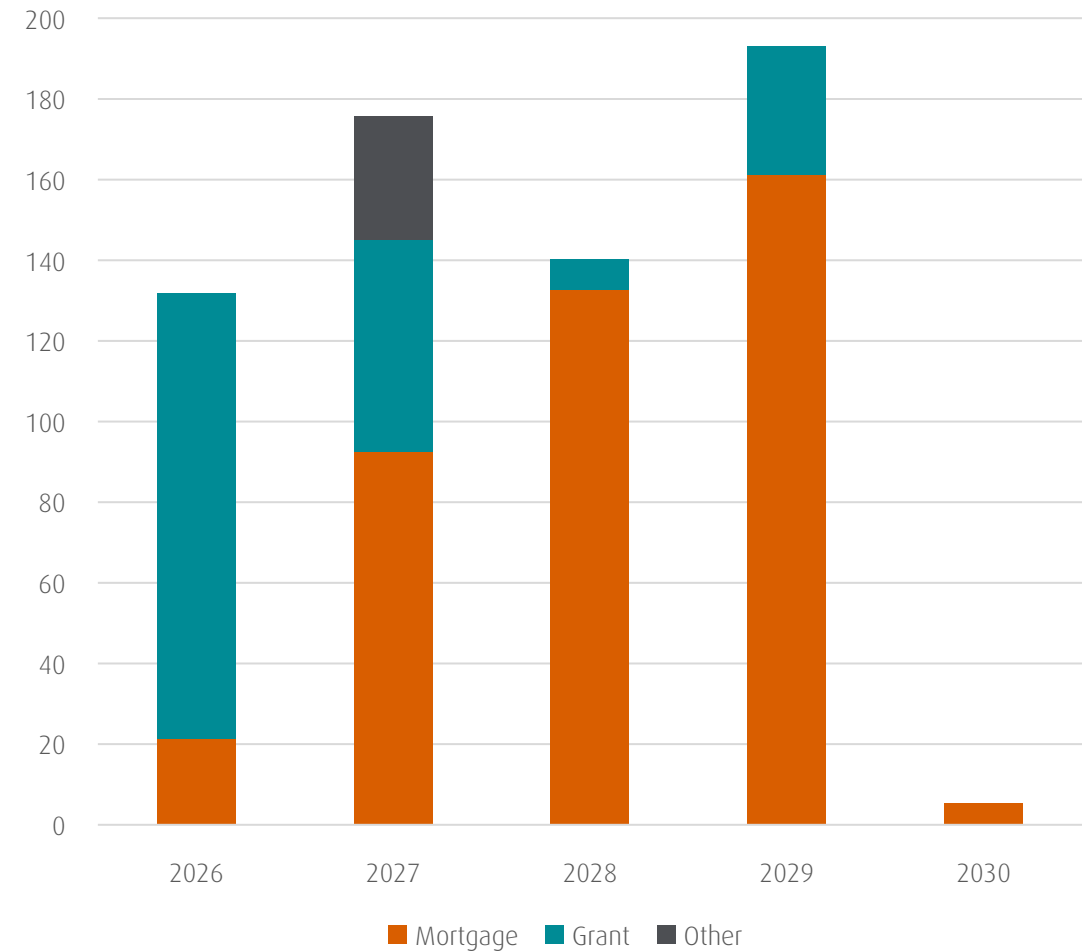
Somewhere Between
1,780
↕
1,328
In Total Homes

2026 – 2030 Major Capital Plan

2026 Planned Expenditure & Total Project Cost(\$M)



2026 - 2030 Planned Expenditure Summary (\$M)



Upcoming Capital Projects

Caledonia **Complete!**



Campus View **2028**



Village on the Green **2028**



Verdier **2028**



Pandora **2029**



Cedar Hill **2030**



Operations

2025 – 2026 Budget Change

2025 – 2026
Budget Revenue

2025 | \$32.6M



2026 | \$32.9M



+\$280K | 1%

2025 – 2026
Budget Expenditure

2025 | \$32.2M

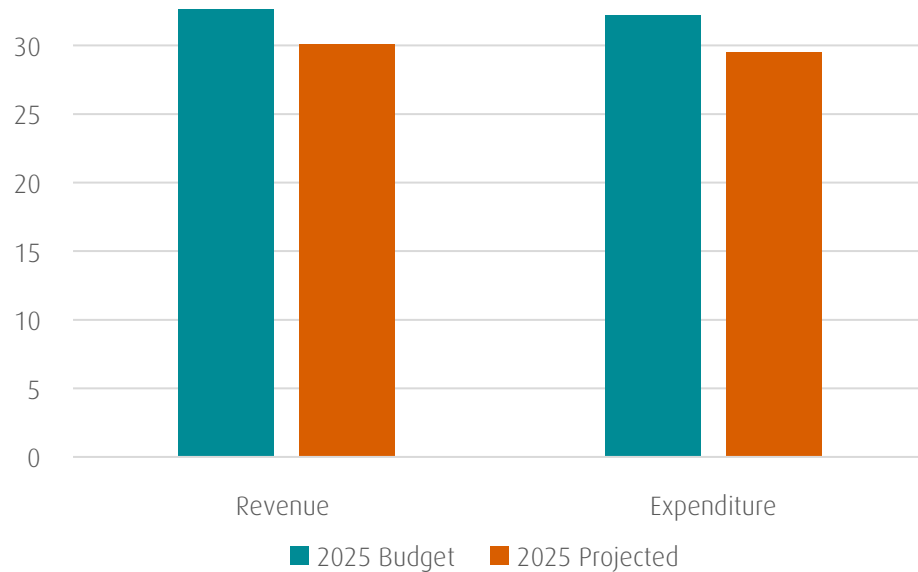


2026 | \$32.7M

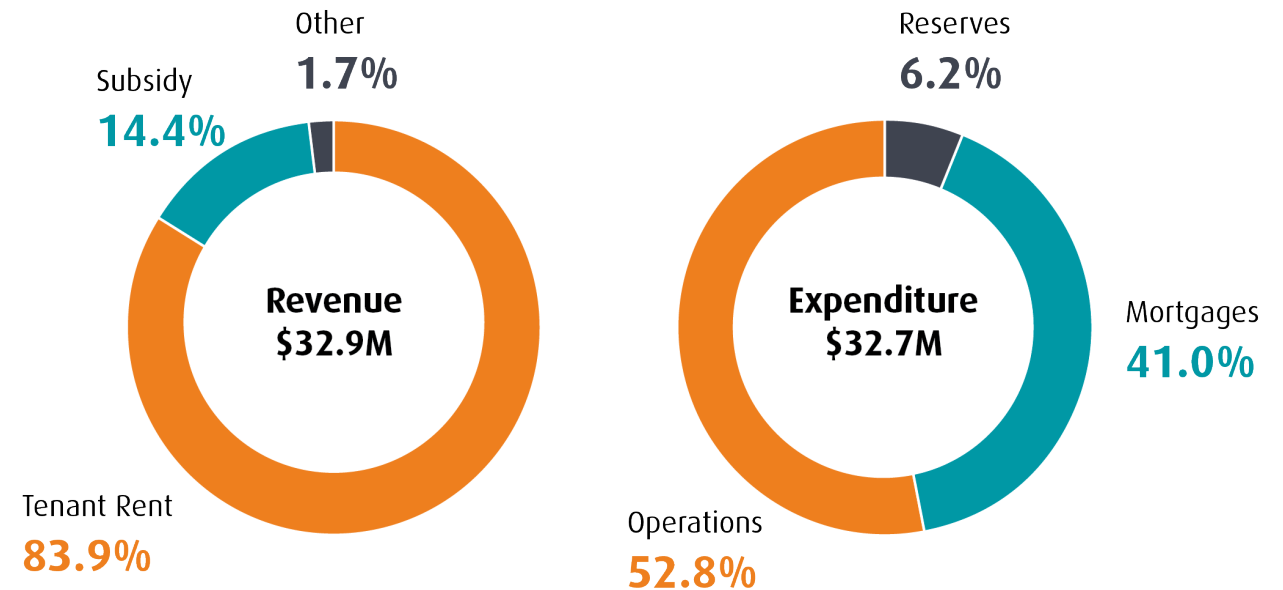


+\$506K | 2%

2025 Financial Performance (\$M)

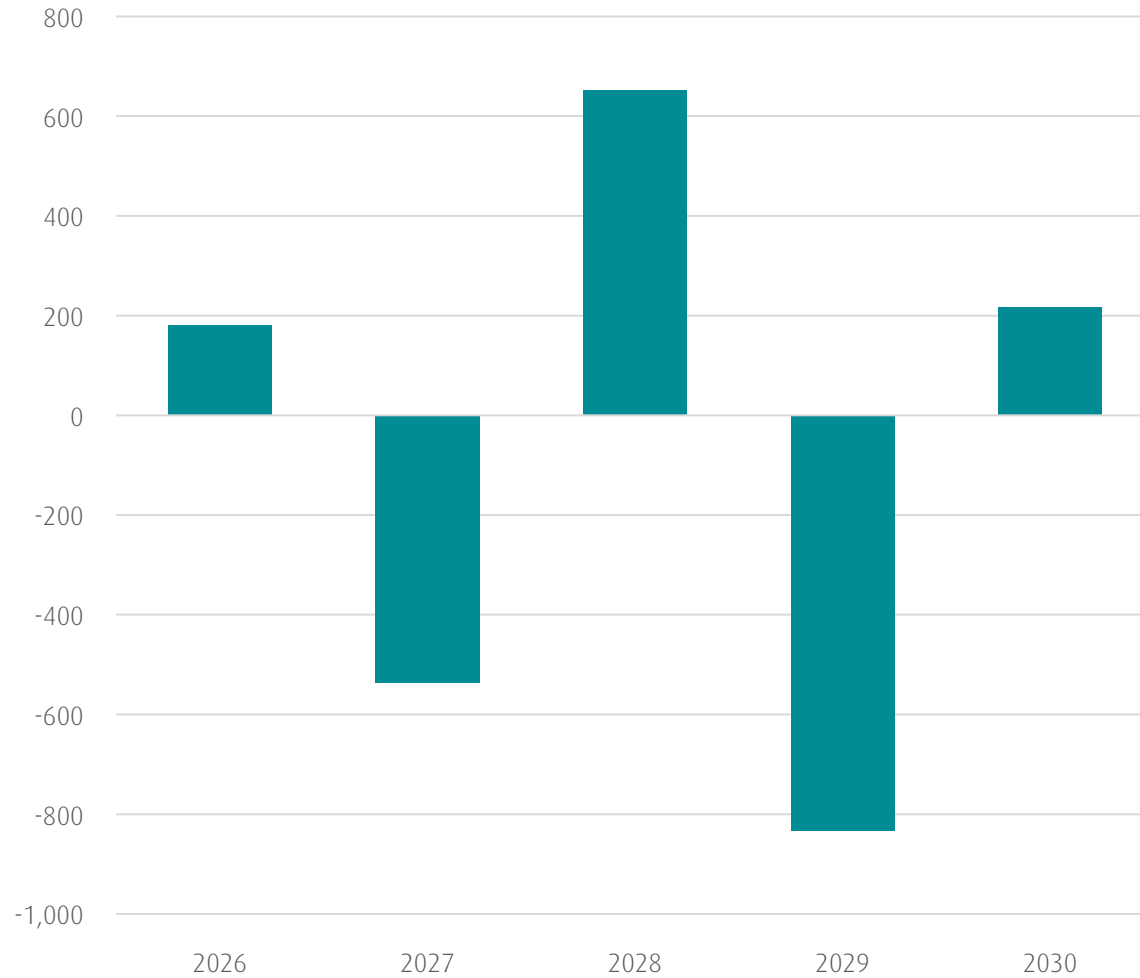


2026 Budget Summary

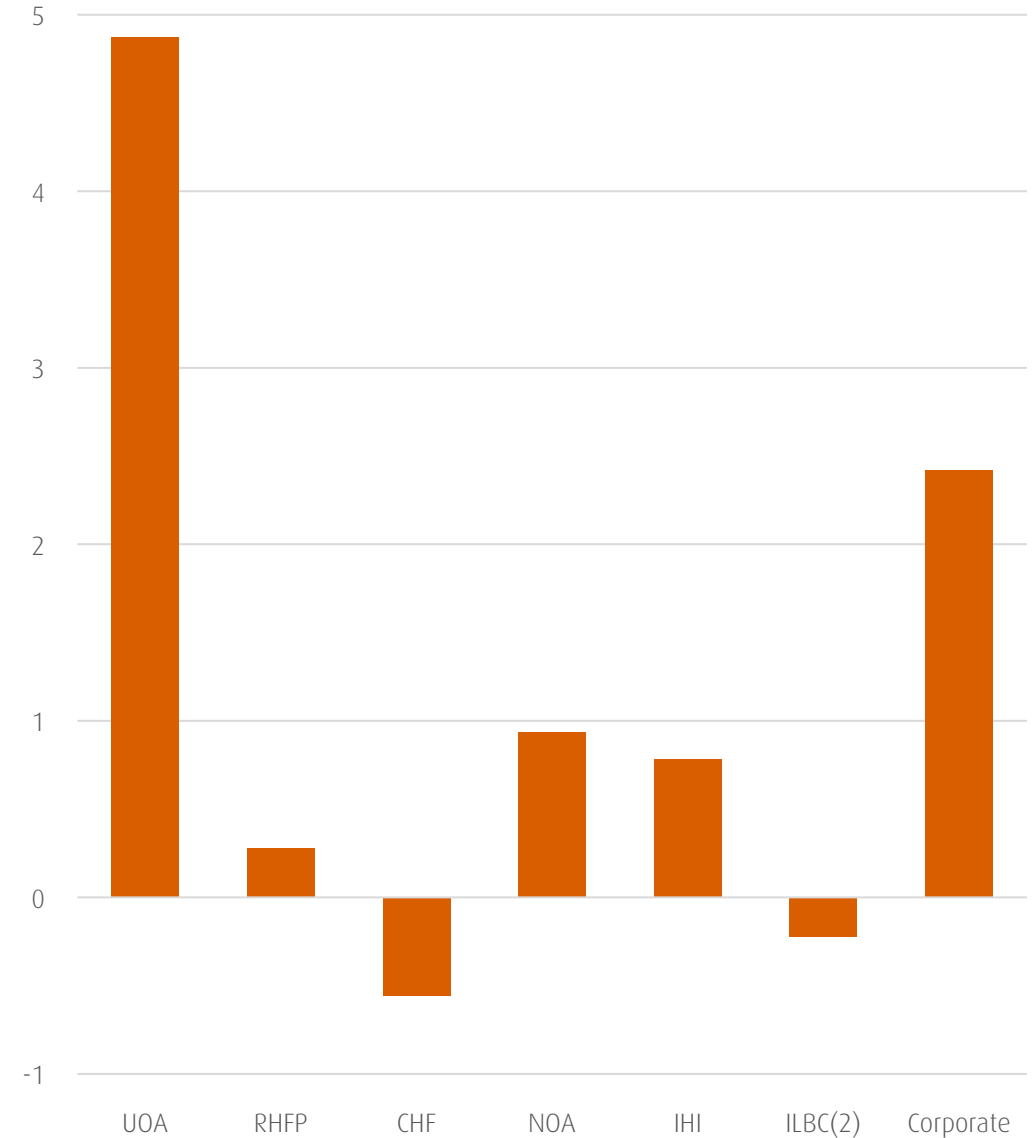


Operations

2026 – 2030 Surplus/(Deficit) (\$K)

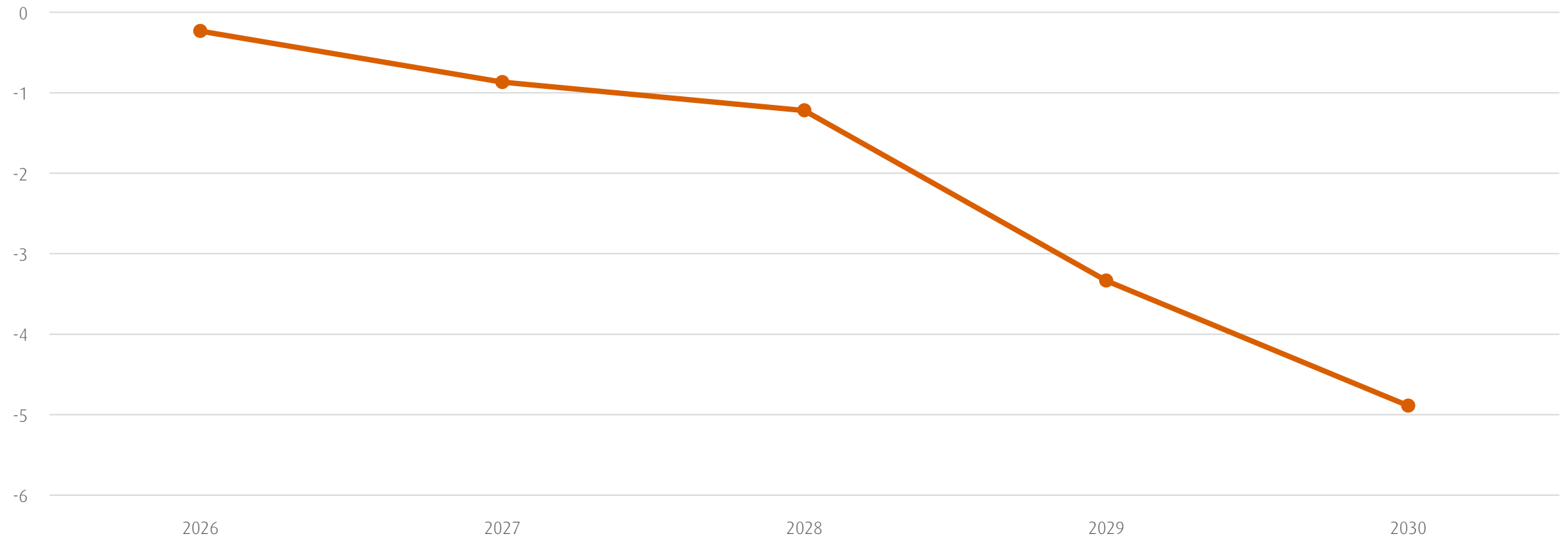


Operating Reserve Balances (\$M)



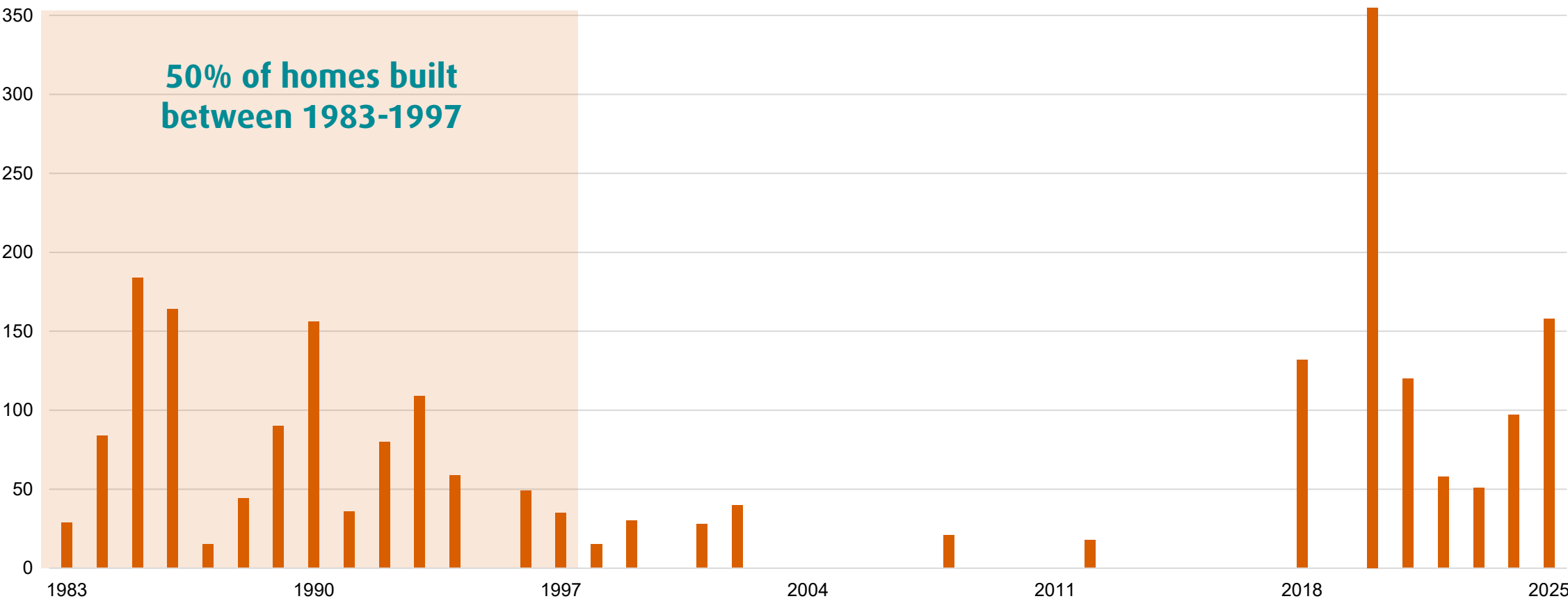
Operations – Regional Housing First Program

Stabilization Reserve Balance (\$M)



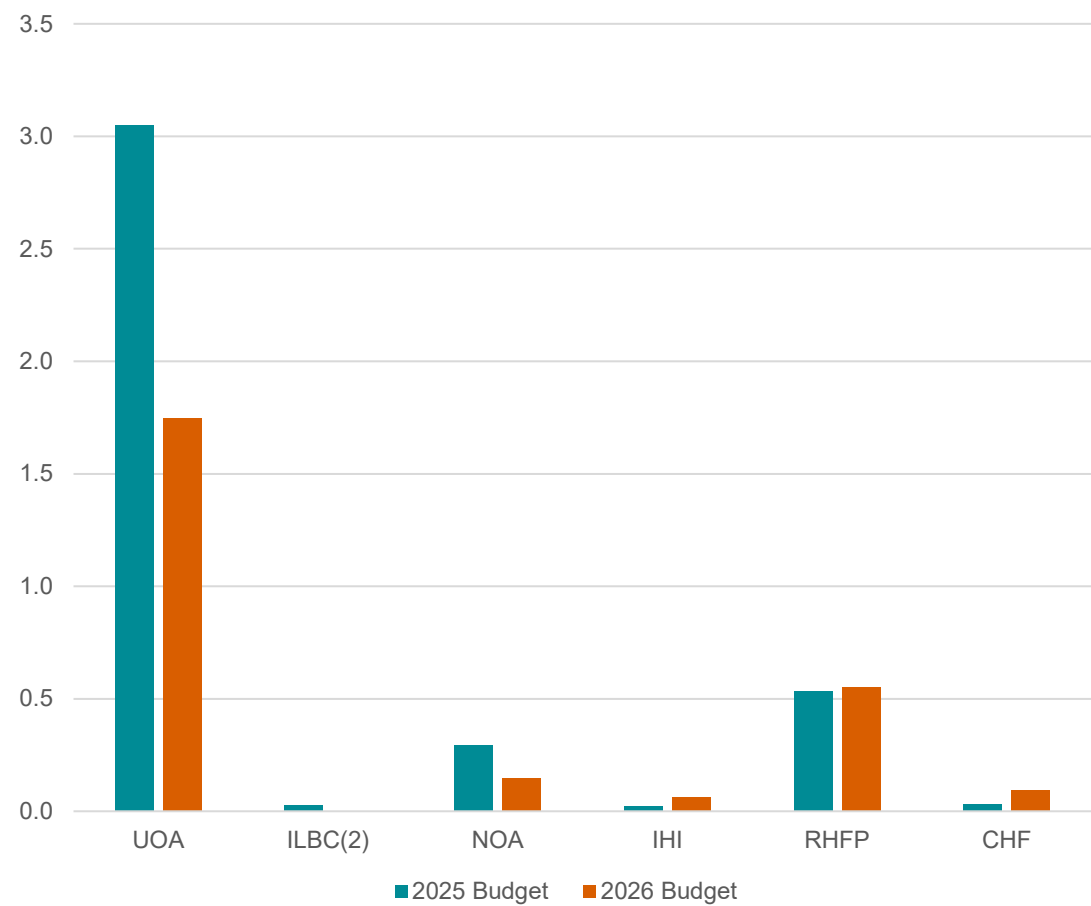
Asset Age

Number of Homes Added/Year

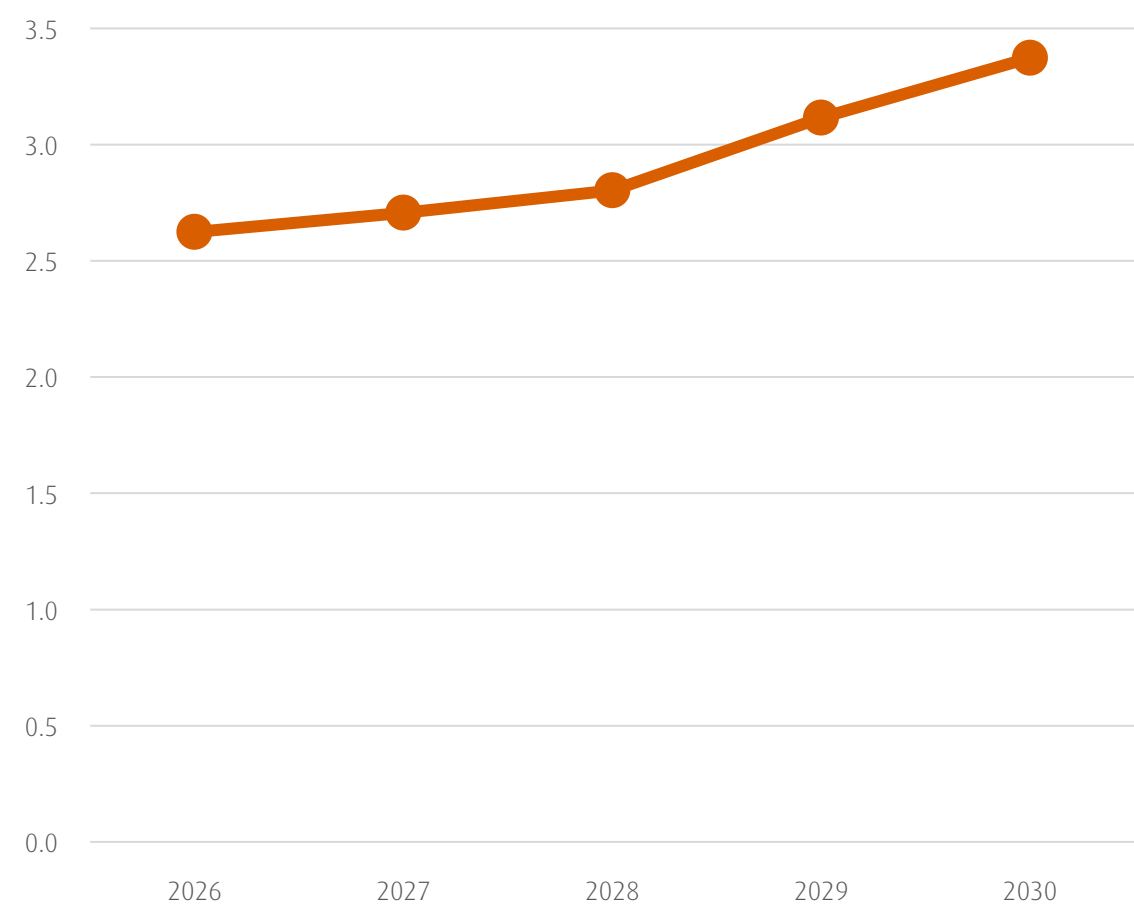


Routine Capital

2026 Routine Capital Plan Expenditure Summary (\$M)



5-Year Routine Capital Spend (\$M)



Recommendation

Capital Region Housing Corporation 2026 Financial Plan

1. That the Capital Region Housing Corporation 2026 Financial Plan be approved as presented;
2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and
3. That any 2025 operating surplus/(deficits) to be transferred to/(from) the Corporate and/or Portfolio Stabilization Reserves as contained within the CRHC 2026 Financial Plan be approved.





Questions?

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