

Old Grace Housing Co-operative Budget 2024

Account #	Account Name	2023 Budget	Projected Total Based on Actuals to July 31, 2023	2024 Budget	Notes for Information Purposes
	REVENUE				
4401	Housing Charges	\$897,276.00	\$899,076.00	\$917,196.00	Revenue received from housing charges.
4411	Rent - Residential Vacancy	\$(3,500.00)	\$(2,757.00)	\$(3,500.00)	Suite vacancy allowance. Potential lost revenue due to vacancy.
4203	Xplornet Internet	\$17,740.00	\$20,592.44	\$16,320.00	Revenue from OGHC internet subscribers. This is offset by fee paid to Xplornet. Account 5093.
4240	Laundry Revenue	\$9,100.00	\$9,580.00	\$9,500.00	Revenue from member purchase of laundry cards.
4300	Parking Income	\$40,300.00	\$38,820.65	\$38,920.00	Revenue from the rental of parking spots.
4100	Admin Fee Chargebacks	\$-	\$(108.06)	\$-	Cost of fees such as non-sufficient funds transactions. Offset by collection from member. See Account 4256.
4090	Collection (Chargebacks)	\$-	\$(54.56)	\$54.56	Member reimbursement of costs that members are responsible for.
4220	Interest Income	\$3,900.00	\$11,167.31	\$8,100.00	Interest earned on OGHC's various credit union accounts.
4256	NSF Fee Income	\$-	\$180.00	\$-	Charge collected for a non-sufficient funds transactions.
4376	Common Room	\$1,100.00	\$7,775.00	\$5,800.00	Revenue received for the rental of the common room.
4441	Rent - Guest Suite	\$5,000.00	\$5,620.00	\$6,000.00	Revenue from the rental of the guest suites.
4410	Rent supplement received from MHRC	\$-	\$(69,630.00)	\$(67,811.00)	This Account and Account 4250 cancel each other out. Between they account for the receiving and crediting of rent supplement funds.
4250	MHRC Contribution	\$-	\$67,811.00	\$67,811.00	This Account and Account 4410 cancel each other out. Between they account for the receiving and crediting of rent supplement funds.
4255	Miscellaneous Revenue	\$-	\$32.00	\$-	
4204	Donations - Arlington	\$-	\$376.07	\$-	Donations made directly to the co-op.
	Total Revenue	970,916.00	\$988,480.85	\$998,390.56	

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	EXPENSES				
	ADMINISTRATION				
5000	Accounting & Audit Fees	8,000.00	11548.36	10500	The services of chartered accountant to prepare an annual audit.
5005	Advertising & Promotion	400.00	527.13	1700	Printing, advertising, website.
5010	Bad Debt Expense	500.00	0	500	Bills deemed to be no longer collectible.
5011	Bank Charges	525.00	303.85	325	Charges for banking services including annual mortgage review.
5021	Chargeback Account	-	0	0	Items charged to a member. Collected as revenue in Account 4100.
5022	Communication	2,700.00	2856.48	2940	Postage, courier costs, photocopying expenses,
5023	Consulting Fees	5,000.00	12590.65	4580	Fees for consultation: could include Asset Management Plan, Legal Services, engineering.
5024	Corporate Expense	55.00	195.5	200	Annual registration as a Not-for-Profit Corporation.
5057	Workshops / Training	2,000.00	1542.94	2500	Fund to allow members to participate in workshops and training.
5060	Management Fees	36,272.10	34447.69	33558	Contract with property manager.
5062	Meetings	500.00	249.93	200	Cost of general membership meetings.
5076	Board and Member Initiatives	1,000.00	1194.6	2000	To be used for member-related events and initiatives. For example, an event to mark the co-op's fifth anniversary.
5067	Memberships & Dues	7,700.00	6897.08	7000	Membership in the Manitoba Non-Profit Housing Association and the Co-operative Housing Federation of Canada.
5072	Board Office Supplies	500.00	0.81	450	Office supplies. Includes library printing costs.
	Total Administration	65,152.10	72,355.02	66,453	
	MORTGAGE (PRINCIPLE & INTEREST)				
5025	Depreciation Expense	189173.52	188968.98	194964.85	Mortgage principal.
5065	Mortgage Interest	280806.48	282636.09	275015.15	Mortgage interest
	Total Mortgage	469,980	471,605.07	469,980	

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	UTILITIES				
5090	Telephone / Pager	\$1,123.00	\$1,018.03	\$1,155.00	Phone lines for office and elevators
5093	Internet	\$16,316.00	\$15,958.29	\$16,320.00	Annual contract with WiBand. Cost covered by OGHC internet users.
6000	Gas	\$18,542.00	\$14,521.68	\$17,019.00	Natural gas: used to heat water and common areas.
6010	Hydro	\$72,132.00	\$68,937.48	\$72,352.86	Electricity: includes cost of heating and cooling.
6020	Water	\$27,746.00	\$27,691.87	\$28,245.12	Water and sewage
	Total Utilities	\$135,859.00	\$128,127.35	\$135,091.98	
	PROPERTY TAXES & INSURANCE				
6505	Insurance (CO-OP)	\$43,401.00	\$43,476.95	\$48,707.20	Property insurance and directors' liability insurance.
6530	Property Taxes (CO-OP)	\$109,176.00	\$113,136.00	\$113,720.00	Municipal and education taxes.
5081	Property Tax	\$(27,286.00)	\$(27,736.34)	\$(27,736.00)	Education property tax rebate.
	Total Property Taxes & Insurance	\$125,291.00	\$128,876.61	\$134,691.20	
	MAINTENANCE - FIXED				
5213	Cleaning	\$18,150.00	\$19,152.47	\$21,250.00	
5239	Mats	\$4,300.00	\$4,088.30	\$4,300.00	Mats for high traffic interior areas.
5230	Elevator Maintenance	\$7,600.00	\$7,504.17	\$8,500.00	Service and repair of elevator.
	Total Maintenance - Fixed	\$30,050.00	\$30,744.94	\$34,050.00	
	MAINTENANCE - OTHER				
5110	Common Area Maintenance (Exterior)	\$6,300.00	\$16,134.50	\$10,500.00	Maintenance to exterior of building.
5115	Doors & Locks (Exterior)	\$450.00	\$939.94	\$1,000.00	Repairs to doors and locks.
5120	Locksmith	\$1,000.00	\$-	\$-	Services of locksmith. This has been moved to Account 5115.
5214	Repairs & Painting	\$2,000.00	\$1,199.75	\$2,000.00	General interior repair and painting costs.
5215	Common Area Maintenance (Interior)	\$2,500.00	\$11,831.90	\$10,000.00	Maintenance of the interior of the building.
5235	Fire and Safety	\$9,500.00	\$5,901.98	\$7,000.00	Testing and maintenance of fire safety equipment
5270	Security Services & System	\$-	\$438.84	\$500.00	Repairs and maintenance of the fob system, entryway panels, and cameras.

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5910	Electrical Repairs	\$1,150.00	\$-	\$-	For repair and maintenance of electrical system. Moved to 5215 (Common Area Maintenance Interior) and Account 5936 (In suite repairs)
5620	Landscaping	\$5,980.00	\$6,181.74	\$6,080.00	Landscape contract
5935	HVAC	\$14,500.00	\$16,637.35	\$16,950.00	Servicing, maintenance, and repair of heating and cooling system.
5936	In Suite Repairs	\$8,000.00	\$5,496.03	\$5,700.00	Repairs to housing units.
5365	Pest Control	\$800.00	\$730.17	\$800.00	Control of mice, wasps, and other pests.
5660	Parking Lot & Road	\$200.00	\$25.35	\$200.00	Maintenance, painting, and cleaning of parking lot.
5965	Plumbing Repairs	\$4,700.00	\$8,312.46	\$8,500.00	Building wide plumbing repairs.
5968	Plumbing Repairs - In Unit	\$2,200.00	\$4,603.64	\$5,800.00	In suite plumbing repairs.
5690	Waste Removal	\$-	\$48.00	\$250.00	Special clean ups
5189	Supplies Other	\$500.00	\$492.55	\$500.00	Maintenance supplies
5930	Household Appliance Repair	\$4,000.00	\$2,084.94	\$5,500.00	Household appliance repair
5680	Snow Removal & Hauling	\$9,450.00	\$6,527.55	\$8,600.00	Snow removal from parking lot/sidewalk/hauling
5015	Casual Labour - Site Staff	\$8,200.00	\$8,254.57	\$9,000.00	Casual handyperson.
5190	Window Cleaning	\$4,080.00	\$2,975.00	\$3,280.00	Twice-annual window cleanings.
5041	Insurance Claims or Deductible	\$5,000.00	\$5,000.00	\$-	Deductible on insurance claims both Arlington & Evanson. Moved to Capital Budget.
5211	Crawlspace Inspections	\$-	\$-	\$160.00	
	TOTAL MAINTENANCE - OTHER	\$90,510.00	\$103,816.26	\$102,320.00	
	TOTAL EXPENSES	\$911,039.84	\$935,525.25	\$942,586.18	
	TOTAL REVENUE	\$970,916.00	\$988,480.85	\$999,810.56	
	NET OPERATING INCOME	\$59,876.16	\$52,955.60	\$55,804.38	

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6545	Transfer to Reserve Account (CO-OP)	\$48,757.64	\$48,652.08	\$54,803.00	Transfer to capital replacement reserve.
5963	Appliance repair and replacement	\$9,000.00	\$3,639.44	\$-	Moved to capital budget.
NET SURPLUS (DEFICIT)		\$2,118.52	\$664.08	\$1,001.38	
	REPLACEMENT RESERVE				
4500	Income from Operating		\$-	\$54,803.00	
4520	RR Interest earned		\$-		
	Total Reserve Fund Income	\$-	\$-	\$54,803.00	
	RESERVE FUNDS EXPENSES				
7000	Replacement Reserve Expenses		\$-	\$42,265.00	
	TOTAL RESERVE FUND EXPENSE	\$-	\$-	\$42,265.00	
	NET SURPLUS (DEFICIT)	\$-	\$-	\$12,538.00	

2024 Capital Plan

ITEM	2023	2024	2025
BCA and AMP updates			\$12,000.00
Foundation -- Structural Contingency	\$10,000.00	\$ -	
Hardee Board and EIFS	\$ 5,000.00	\$ -	\$ 5,000.00
Balconies and Decks	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Third Floor Deck upgrade	\$15,000.00	\$ -	
Painting	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Flooring	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Appliances	\$12,500.00	\$12,500.00	\$12,500.00
Apartment: Plumbing Fixtures	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
Total	\$59,500.00	\$29,500.00	\$46,500.00
plus			
Contingency**	\$5,950	\$2,950	\$4,650
Project management fees	\$5,950	\$2,950	\$4,650
GST / HST	\$8,568	\$4,248	\$6,696
Inflation factor	1.040	1.066	1.087
Annual spending	\$83,167	***\$42,265	\$67,953

* There was no capital budget for 2023. This column represents the figures recommended in the 2022 Building Condition Assessment. They do not represent the actual 2023 spending.

** Insurance deductibles will be paid from the Replacement Reserve, if an insurance claim is made. Contingency is budgeted at 10 percent of the budgeted capital expenses for the year.

*** It should be stressed that the items and costs listed here are estimates based on the Building Condition Assessment. The Co-op can pay to replace capital items that are in need of replacement even if they are not included in the Capital Plan. Similarly, the Co-op need not spend the budgeted \$12,500 on appliance replacement in 2024, if such replacement is not deemed to be necessary. Finally, the Board can authorize a Capital Expense that is not in the Capital Plan. Capital spending on the vestibule could be made even though a vestibule improvement is not included in the Capital Plan. At the end of each year, the Capital Plan will be updated on the basis of that year's actual spending.