

2024 BUDGET BRIEF

EXECUTIVE SUMMARY

Ottawa Community Housing Corporation's (OCHC) 2024 Budget Brief provides a financial projection for the corporation and outlines the financial requirements to support key initiatives for the year. The budget reinforces OCHC's commitment to the preservation of our existing homes, investment in new affordable homes, and the provision of essential services to our tenants.

Priorities for the 2024 Budget include:

- ✓ Support and enhancement of OCHC's Tenant Experience Service Delivery model; including the implementation of our Complex care strategy;
- ✓ Delivery of **322** new affordable homes, Investing with a further **609** homes in design or under construction;
- ✓ Prudently managing financial and operational pressures, associated with the challenging economic environment while investing in enhanced services and operational improvements;
- ✓ Maintaining the Stabilization reserve fund balance to mitigate any future impacts of economic, environmental, and other emergencies pressures; and,
- ✓ Investing in capital projects that that reduce greenhouse gas emissions and improve the energy efficiency of our portfolio and operations.

OCHC's operating and capital budgets were constructed prioritizing initiatives that will support OCHC's strategic objectives, while considering the ongoing financial challenges brought on by the challenging inflationary and interest rates environment.

In 2024, OCHC will continue with the redevelopment of the portfolio and maintain the capacity to make sound decisions about the allocation, management, and accountability of the funds. The Budget ensures that sufficient funding for 2024 is generated to support current strategic priorities for renewal of OCHC stock. OCHC continues to deliver against its redevelopment goals, despite inflationary and other pressures.

In 2024, OCHC is projected to operate with a small surplus and incorporate:

- ✓ A 2.5% market rent increase;
- ✓ Establishment of a 2.5% cap on increases in discretionary operating expenses in 2024;
- ✓ Maintaining all mandatory Capital Reserve contributions.

The ending balance for all funds is estimated at \$76.5 million, reflecting a \$6.3 million decrease versus the adjusted projected 2022 ending fund balance, mostly due to continuing significant investment in capital works and new affordable homes development.

1 INTRODUCTION

The information provided in this 2024 Budget Brief is intended as a reference for Board and Committee members and provides important information regarding the OCHC financial environment, funding framework and, operational activity for the year.

OCHC provides approximately 15,000 homes to over 32,000 tenants, including seniors, parents, children, couples, singles, and persons with disabilities, within many communities across the City of Ottawa. OCHC is the largest social housing provider in Ottawa, managing two-thirds of the City's social housing portfolio, and is the second largest in Ontario.

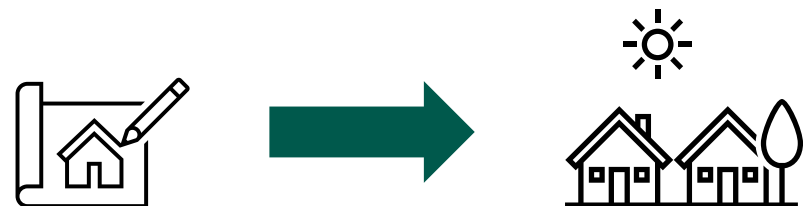
Over the years, we have built partnerships with local service providers, support agencies and other groups to improve residents' well-being and increase services and support provided to tenants.

OCHC has a diverse housing portfolio—apartments, townhouses, rooming house units, multi-residential and some single-family homes. Our tenant base includes close to 3,000 households who qualify for the Ontario Disability Support Program and over 6,600 children, 12 years old and under. The quality of OCHC housing has a direct impact on our residents' quality of life.

The budget is prepared and presented in accordance with the following fund categories (2024 Estimates by Fund detailed in Appendix 1):

- **Operating Fund** supports the day-to-day operations and includes such categories as tenant rental revenue and utilities, debt servicing and operating expenses.

- **Stabilization Reserve Fund** mitigates impact of expenses associated with economic, environmental, and other operating pressures.
- **Capital Fund** supports work that is not part of normal day-to-day maintenance; it is durable and includes the replacement of significant building components or an improvement that increases the useful life of the asset. The fund can also cover the acquisition of office furniture and equipment including information management and technology. The fund also covers salary expenses related to capital work.
- **Green Fund** supports specific operational or capital initiatives that contribute to the environmental sustainability of OCHC. Contributions to the fund may include energy grants which do not form part of the capital reserves; net savings generated from sustainability projects; and a proportion of new income generated from sustainability projects.
- **Community Reinvestment Fund (CRF)** is a discretionary reserve that exists to develop new housing.
- **Vehicle Fund** supports the acquisition of new vehicles.





2 BUDGET 2023 AT A GLANCE

Total Budget	2024: \$226.4M Expenditures 2024: \$63.7M Capitalized Construction Costs	2023: \$201.9M 2023: \$118.2M
Operating Budget	2024: \$141.3M Operating Expenses	2023: \$131.6M

- ✓ Market Rent increased by 2.5% in accordance with provincial guideline
- ✓ Mikinak, Zibi & Branch sites will be occupied in 2024, for which revenue and expenses added
- ✓ Additional community safety static patrol services (\$0.7 million) funded by the City of Ottawa

Capital Budget	2024: \$79.9M Capital Expenses	2023: \$63.9M
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- ✓ Deliver \$45.2 million in capital works projects
- ✓ Contributions from financing activities and grants:
 - \$29.8 million in proceeds from Infrastructure Ontario property refinancings
 - \$5 million capital funding through the COCHI program
 - \$14.8 million in repayable and \$9.3 million in forgivable loans, CMHC NHCF Capital Stream

New Development Budget	2024: \$3.4M Community Reinvestment Expenses 2024: \$63.7M Capitalized Construction Costs	2023: \$2.6M 2023: \$118.2M
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- ✓ 322 homes completed and tenanted
- ✓ 609 homes under design or construction
- ✓ \$53.7 million of financing from various levels of governments and other lenders, including:
 - CMHC National Housing Co-Investment Fund (NHCF) Construction loans of \$21.9 million and forgivable loans of \$4.2 million
 - Other constructing financing of \$10.5 million from commercial lenders
 - \$16.1 million of budget support from the City of Ottawa
 - \$\$1 million in forgivable loans through the CMHC Rapid Housing Initiative

Green Fund	2024: \$1.5M Green Expenses	2023: \$2.4M
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- ✓ \$0.3 million for the building electrical outage prevention & \$0.4 million for in suite lighting retrofit

Vehicles	2024: \$0.6M Vehicle Purchases	2023: \$1.4M
Total	2024: \$290M Expenditures and Capitalized Costs	2023: \$320.1M

3 FINANCIAL PICTURE

For 2024, OCHC total budgeted expenditures are estimated at \$226.4 million and total budgeted revenues are estimated at \$166.2 million across all funds.

The 2024 balance for all funds is forecasted at \$76.5 million versus the 2022 year-end projected of \$82.8 million. The change in overall fund balance is mostly attributable to delivery of capital and sustainable projects.

Charts 1 and 2 provide an overview of the distribution of the major categories of expenses and revenues across OCHC funds.

Chart 1 - 2024 Expenses \$226.4M

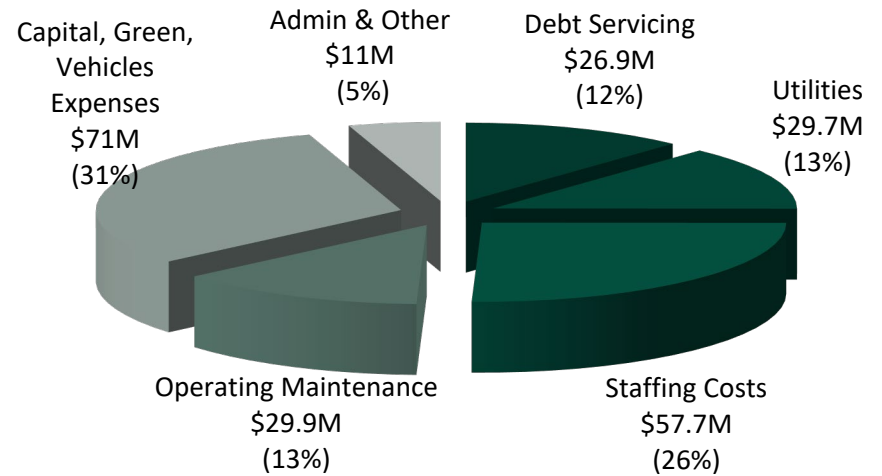
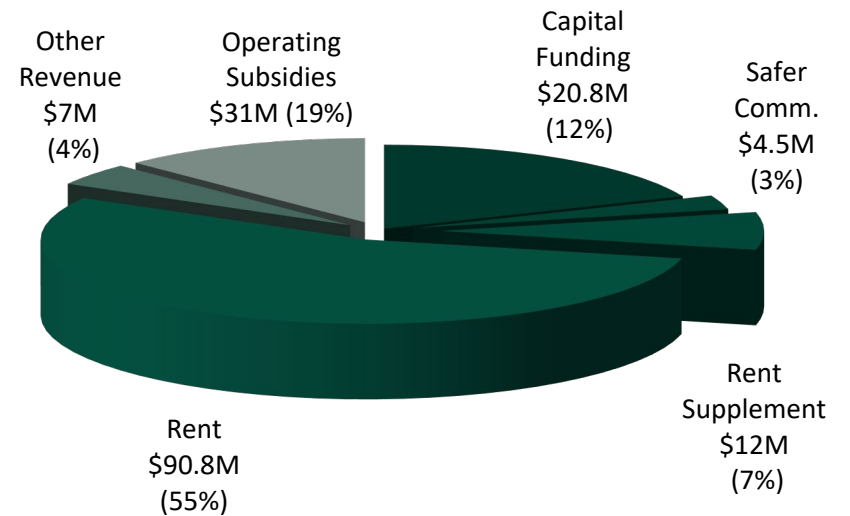
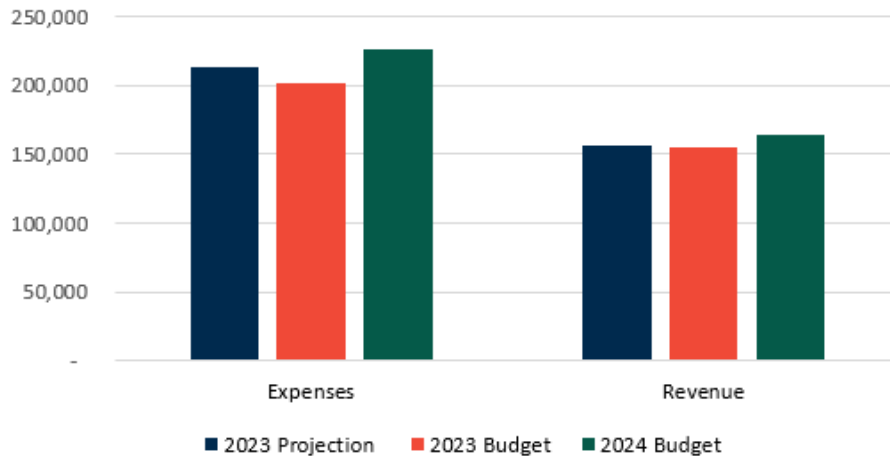


Chart 2 - 2024 Revenue \$166.2M



All Funds Expenses & Revenue Comparison





2024 vs. 2023 All Funds Budget

	2023 Projections All Funds	2023 Budget All Funds	2024 Budget All Funds	Budget 2024 vs 2023	
				\$	%
Use of Funds					
Debt Servicing & Amortization	23,951	24,277	26,945	2,668	11%
Staffing Costs	52,739	53,610	57,724	4,114	8%
Utilities	28,280	27,785	29,743	1,958	7%
Building Operations	92,869	81,791	96,033	14,242	17%
Administration & Other	13,221	14,486	15,943	1,458	10%
Total Use of Funds	211,061	201,948	226,389	24,440	12%
Source of Funds					
Service Manager	62,368	59,897	68,314	8,417	14%
Tenant Rent	85,588	87,362	90,757	3,395	4%
Other revenue	7,632	8,180	7,130	(1,050)	-13%
Total Source of Funds	155,588	155,439	166,201	10,762	7%
Opening Fund Balance	92,596	76,466	82,828	6,362	
Net Use & Source of Funds (+/-)	(55,473)	(46,509)	(60,188)	(13,679)	
Closing Fund Balance	85,430	60,335	76,502	16,167	

4 OVERVIEW OF REVENUE AND EXPENDITURES

5.1 Revenue

OCHC has the following main sources of revenue: Subsidies, tenant rents and other revenue sources.

Service Manager - City of Ottawa

Subsidies and grants represent 40% of total revenue. The different types of subsidies in 2024 are:

Operating Subsidies	\$31,045	45%
Rent Supplements	\$11,993	18%
Capital Funding & Grants	\$20,753	30%
Safer Communities	\$ 4,523	7%
Total Service Manager Revenue	\$66,814	

In 2008, an **Operating Agreement** was signed between OCHC and the City of Ottawa. The Operating Agreement determines the operating subsidy for approximately 80% of the portfolio. The funding formula is based on benchmarks that were established through a rigorous process across the province. The benchmarks are adjusted annually based on various indices as set out by the Province. The indices for 2024 are detailed in the Appendix 2. The Operating Agreement stipulates the number of subsidized units OCHC is required to provide and maintain on an annual basis.

Operating reserves assist OCHC in addressing year-over-year expense fluctuations.

The City of Ottawa continues to fund the Communities Safety Services (CSS) program. The annual subsidy for the CSS program is at \$3 million, 3.12% increase from 2023. In addition, in 2024, OCHC received one time funding of \$1.5 million to for CSS services. With this additional support, CSS team implement year round and virtual patrol services across OCHC communities to enhance safety.

In 2024, capital reserve contributions are estimated at \$17.7 million. The City of Ottawa will provide \$15.7 million, which represents the mandatory annual contribution for programs under the Operating Agreement, while OCHC will be contribute \$2 million towards programs outside of the Operating Agreement. This includes the exemption from the education portion of property taxes (\$3 million annually, out of which \$1.4 million will be repurposed to support the payment of principal and interest on CMHC Capital Repair and Renewal loans).

In 2019, the Province of Ontario (the Province) announced the Canada-Ontario Community Housing Initiative (COCHI). The program is designed to protect affordability for households in social housing, to support the repair and renewal of existing social housing supply, and to expand the supply of community housing over time. From 2019-2023, the City of Ottawa approved grant funding of \$23 million for OCHC under COCHI funding Year 1-5. In 2024, OCHC will receive \$5 million to complete all COCHI Year 5 remaining projects and anticipates initiating COCHI Year 6 projects.

In 2024, OCHC will continue to work with the new City of Ottawa Council to maintain the current refinancing strategy, whereby the City extends its current level of mortgage subsidy for another 30 years. In 2024, this strategy will help to generate \$29.8 million through mortgage refinancing with Infrastructure Ontario.

Tenant Rent

Rental income represents 55% of total revenue. The different types of rent are as follows:

- Rent Geared to Income (RGI)
- Below Market Rents
- Affordable Market Rents
- Market Rents

Rent-Geared-to-income (RGI)

RGI rent is calculated based on guidelines from the Province of Ontario. Rent scales are set for tenants receiving assistance from the Ontario Disability Support Program or Ontario Works. Other tenants pay 30% of their gross income.

Below Market Rents

Below Market Rent represents rent for those homes that do not exceed 80% of the average market rent as reported by CMHC in their Annual Rental Market Survey for the Ottawa for same unit type and size.

Affordable Market Rents

In 2024, OCHC market rents are set at 2023 level at the affordable end of the range of private sector rents.

This does not suggest that they will be deeply affordable to all households – RGI subsidies are needed to achieve that objective. The current market rents were calculated applying a process that included:

- Assessing rental market conditions in Ottawa and comparing housing communities based on location, unit type and size, amenities, size of the community, utilities being included with the rent or not,
- Ensuring that the established 2024 market rents meet the definition for affordable market rent to maintain property tax exemption.

The subsidies are available for most market tenants across the OCHC portfolio, and the operating agreement with the City of Ottawa allows for greater flexibility to apply these subsidies.

Other Revenue

Other revenues represent 4% of total revenue and include parking charges, laundry concessions, rental of commercial space, rooftop antenna rentals, solar power generation and interest earned. For 2024, these revenues are distributed across funds and include \$2.6 million in parking revenue, while rooftop rentals are expected to generate \$0.6 million and laundry will generate \$1 million in revenue for 2024. In addition, the Other Revenue budget includes \$1.7 million in interest revenue, allocated between funds and \$0.4 million in Green Fund incentives.

5.2 Expenditures

Debt Servicing and Amortization

Debt servicing costs related to approximately 80% of the housing portfolio are fully funded under the Operating Agreement with the City of Ottawa. Debt payments related to mortgages and long-term debenture debt represent \$26.9 million or 12% of budgeted expenditures. The net increase of \$2.7 million or 11% from 2023 is a combination of reduction in the Public debentures & other loans, and additional expenditures, associated Infrastructure Ontario refinancing and CMHC National Co-Investment Fund Housing Repair and Renewal stream financing.

Staffing Costs

In 2024, staffing costs across all funds are estimated at \$57.7 million or 25% of budgeted expenditures, an increase of \$4.1 million or 7.6% from the 2023 budget. This budget includes benefits, 2.1% of Cost-of-Living adjustment (COLA), mandatory contributions, incremental movement on the salary scales, and costs associated with training. New resources are included in 2024 budget:

- \$0.4 million to provide the provision of tenant services for the added new homes in 2024.
- \$0.7 million to include additional resources to the CSS team to perform full year static patrol services and ensure safety of OCHC tenants.

Otherwise, operational staffing levels have been held flat versus 2023.

Utilities

Utility costs are estimated at \$29.7 million or 13% of expenses, an increase of \$2 million or 7% from 2022 budget. Utility expenses are impacted by rate increases for water, carbon tax increase.

There are also \$0.3 million of incremental utility costs for added homes in 2024.

- Water expenses are estimated at \$13.7 million; an increase of \$0.6 million or 4.9% from 2023 budget. The increase is related to a water rate increase of 4.3% and added consumption for new homes added to the portfolio.
- Hydro expenses are estimated at \$9.2 million; an increase of \$0.7 million or 9.1% from 2023 budget. The variance is due to an anticipated hydro rate increase of 3% along with expected increases to the Global Adjustment Charges. Additional consumption for new homes represents and increase of \$0.2 million.
- Gas expenditures are budgeted at \$6.8 million; a variance of \$0.5 million versus 2023 and is mostly the result of an increase in the federal carbon tax for 2024.

Building Operations

The budget for building operations is developed as a global budget across all funds. For 2024, costs for building operations across all funds are estimated at \$96 million, or 42% of budgeted expenditures, and have increased by \$14.2 million against the 2023 budget, or 17%.

The Operating Fund portion of the Building Operations costs drive a variance of \$1.6 million, or 6.2%. CPI related increases to third party contracts represent (\$0.7 million). Increased snow removal expenditures associated the renewal of the contracts (\$0.5 million), increases associated with new building systems code requirements and new equipment maintenance (\$0.5 million) and building operations costs for addition of Mikinak, Zibi and Branch properties represent the remainder of the cost increases. The additional expenses are partially offset (\$0.3 million) by a decrease in property insurance premiums, which is driven by increase in policy deductible.

Administration and Other

This expense category includes vehicle fleet expenses, bad debt, municipal taxes and overhead expenditures such as the cost of office supplies and materials. It also includes professional fees costs related to legal, engineering, and audit services. The cost category continues to include a contribution to the OCHC Foundation for Healthy Communities Programming.

Overall Administration and Other costs across all funds are estimated at \$8.9 million or 7% of budgeted expenditures, an increase of \$0.4 million or 3% from 2023 budget. The Operating Fund portion of the Administration and Other costs shows a net increase of \$0.2 million, which is mostly related to an increase in the bad debt provision and property taxes.

Vehicle Fleet

OCHC has made a commitment to “Green” the current fleet of vehicles. Electric vehicles which are suitable for maintenance activities include cargo vans and pickup trucks. These types of vehicles are slowly beginning to appear on the market.

As aging fleet vehicles are decommissioned, OCHC wishes to replace gasoline powered vehicles with hybrid and electric vehicles. In this estimate, there are 9 vehicles, 2 of which will be fully electric, scheduled to be replaced in 2024 at a total cost of \$0.6 million,

A transfer of \$0.6 million will be made from the Capital Reserves Fund to support funding for future acquisitions under this program.

Green Fund

In 2024, Green Fund expenditures are estimated at \$1.5 million, a decrease of \$1 million from the 2023 budget.

Current estimates for 2024 include \$0.3 million for the building electrical outage prevention and \$0.4 million for in suite lighting retrofit.

Green Fund sources of revenue are estimated at \$0.5 million and are derived primarily from electricity generation revenue and program rebates and incentives.

5.3 Capital Expenditures and Funding

OCHC is taking a longer-range view of capital planning that anticipates multi-year projects and recognizes the need to balance capital spending in an affordable and sustainable manner. The Capital Reserve Fund supports work that extends the useful life of the assets.

The 2024 total budget for capital projects, excluding capital staffing costs is estimated at \$70.3 million, a significant increase of \$15.3 million versus 2023 budget. The breakdown of capital priorities for 2024 is provided in the following table.

The Capital fund performance is driven by the amount of annual operating contributions, new funding, portfolio age and state, and capital work performed.

In 2024, the capital expenditures will be carried out under multiple funding sources; primarily, the program is funded by OCHC as well as IO refinancing, funding the CMHC National Co-Investment Fund Repair and Renewal program and the City of Ottawa:

- ✓ \$29.8 million from refinancing of three mortgages with Infrastructure Ontario
 - ✓ \$9.3 million government transfers from CMHC
 - ✓ \$14.8 million loans from CMHC NHCF
 - ✓ \$5 million capital COCHI YR5 & YR6 funding
 - ✓ \$15.7 million City annual Capital Contributions
 - ✓ \$1.6 million of the exemption from the education portion of the property taxes
 - ✓ \$0.4 million OCHC Capital Reserves Contributions
- Capital Funding**
\$71.6M

In fiscal 2021 OCHC executed an agreement with the Canada Mortgage and Housing Corporation to provide \$166 million in funding under the National Co-Investment Fund Capital Repair and Renewal stream; covering the years 2020 through 2028. As per Council consent, OCHC redirects a portion of the savings from the education portion of the property taxes (\$1.4 million in 2024), generated through the property tax exemption, to service the payments related to this new debt.

For 2024, the Federal, Provincial and Municipal funding in conjunction with OCHC's own reserves funding provides for a fully funded Building Repair Capital plan, reducing FCI to 2.18% at the end of 2024.

	Projection 2023	Budget 2023
Annual Accumulated Capital Needs	62,175	63,843
Year End Capital Needs	83,540	69,915
Year End FCI	2.65%	2.18%
Available Funds	80,111	81,172
Use of Funds		
Planned capital	46,727	45,187
Demand capital	19,310	23,070
Project management support	9,138	11,376
Total Capital Spend	75,175	79,633
Ending Capital Reserve Balance	4,791	1,539

2023 & 2024 Capital Expenditures Budget

Capital Work Category	Total Capital Budget 2023	Total Capital Budget 2024
Roofing Program	380	1,200
Site Renewal Program (fencing, regrading, paving, trees)	390	700
Mechanical and Electrical Systems Renewal Program (backflow preventor program, heating, electrical)	2,100	2,000
Fire Safety Renewal Program (generators, alarm systems, suppression systems)	680	625
Cladding Renewal Program (windows doors and exterior walls)	330	525
Structural Repair Program	300	900
Elevator Modernization Program	160	90
District Based Priorities	-	-
Interior Finishes Renewal Program	-	-
Welcome Home Program	-	1,800
Corridor Program	-	-
Deep Energy	3,300	-
Access Control and Target Hardening	1,390	-
Asphalt Pavement Repair Program	230	-
Accessibility Upgrades	2,000	-
Capital Works Site Specific Projects	3,565	1,925
Total Current Capital Works Program	14,825	9,765
Capital Work Program Roll Forward (2023)	19,425	35,422
Total Capital Works Program	34,250	45,187
Non-Project & Unforeseen Projects (e.g. turnover capital expenditures)	15,152	15,860
Overbrook (Prince Albert)	-	-
Restoration	3,800	6,910
Capital Overhead (excluding salaries)	1,072	1,424
Other Capital	674	695
Total CAP	54,948	70,076

5.4 Community Reinvestment Fund – New Development

The development of new affordable housing homes is supported by the Community Reinvestment Fund (CRF). This development requires a combination of debt financing, development fee exemptions, equity contributions, and grant funding to cover the construction costs and ensure there is affordability.

Consistent with the OCHC Long Range Financial Plan (LRFP) and Portfolio Management Framework (PMF), the 2024 Budget supports continuing development of new affordable homes. By the end of 2024, OCHC expects to have finished construction and occupancy of 322 new homes and continue the construction of 609 new homes. All ongoing projects are supported by construction loans, government transfers from the City of Ottawa, the CMHC National Housing Co-Investment Fund (NHCF), Rapid Housing Initiative (RHI), and funding from Commercial Lenders outlined in the table below.

Development	Added Homes	2024 Planned Capitalized Costs	2024 Planned Financing Activities				
			City of Ottawa	CMHC	RHI	CMHC Constr. Loan	Other
Rochester	273	\$23,400	\$10,800	\$4,231	-	\$13,975	-
Gladstone Village	336	\$7,630	-	-	-	-	-
Pre-development	-	\$14,456	-	-	-	-	\$4,500
In Progress	609	\$45,486	\$10,800	\$4,231	\$0	\$13,975	\$4,500
Mikinak	271	\$7,499	\$3,462	-	-	\$7,939	-
Branch Street	32	\$9,275	-	-	\$986	-	-
Zibi	19	\$1,433	-	-	-	-	\$6,000
Rochester	140	-	\$1,830	-	-	-	-
Total		\$63,693	\$16,092	\$4,231	\$986	\$21,914	\$10,500

Financial Management and Oversight

OCHC budget development starts from the bottom and consists of divisional, departmental and corporate levels. Each responsibility center manager is accountable to plan and budget activities at the most appropriate level of expenditure. For example, a budget for site service expenses is estimated for all activities related to the property management by common expense categories.

Actual expenditure is tracked at a detail level; therefore, reporting on expenditures can be done at a building, community and/or by program level. Budget to actual expenditure reporting can be consolidated at a higher level to provide a summary of revenues and expenses for the entire Corporation in a format or formats that meet reporting requirements for the Shareholder, the Board of Directors, or others. With this flexibility, managers are able to generate live reports using various queries.

Role of the Board of Directors and the Finance and Audit Committee

The **Board of Directors** is made up of the Mayor as ex-officio, four City Councillors, five members of the community and one tenant member. The Board of Directors is responsible for setting policy direction and is legally accountable for the business of OCHC. The Finance and Audit Committee has responsibility for providing advice to the Board on financial issues and for providing a focus for Board oversight of financial management for OCHC.

Key assumptions, cost drivers and funding constraints considered in the development of the 2024 budget was reviewed with the Finance and Audit Committee in September and November, 2023 with a final review conducted on December 19, 2023, prior to approval of the budget by the OCHC Board of Directors on January 25, 2024.

Organizational Structure

- Chief Executive Officer

The Chief Executive Officer is the senior staff person and serves as the principal liaison between the Shareholder, the OCHC Board of Directors and staff. It is the responsibility of the Chief Executive Officer to keep the Board advised of OCHC activities and to ensure that policies and directions approved by the Board and Shareholder are implemented.

- People, Communications and Strategy

Corporate culture is an ongoing journey that OCHC embarked on a few years ago to define who we are, and what we want to be, as an organization. To ensure OCHC's commitment to excellence and to our values of C.A.R.E., the People, Communications and Strategy function has primary responsibility for leadership in steering the organization. Primary responsibilities include human resources function, internal and external communications, media relations, and strategy and performance measurement

- **Finance, Legal and Governance**

The focus of the Finance, Legal and Governance organization is on the delivery of services that enable the work of OCHC: the development and implementation of policies, financial reporting, treasury and funding, risk management and compliance, ; payroll and benefit administration; strategic sourcing and supplier management; legal affairs; policy, privacy, , Board governance,

- **Tenant Services**

Tenant Experience is primarily responsible for services to tenants. Key responsibilities include:

- ✓ Planned and demand maintenance
- ✓ Turnover of vacant units
- ✓ Delivery of Integrated Pest Management services
- ✓ After-hours maintenance services
- ✓ Contracted services including landscaping and snow removal
- ✓ OCHC 24/7 Call Centre
- ✓ Tenancy administration
- ✓ Resolution of tenant complaints/conflicts

- **Community and Tenant Support**

Community and Tenant Support has a primary focus on community and partnership development. This team has the lead responsibility for tenant engagement strategies including the Healthy Communities Initiative and the support and development of tenant associations. It is also responsible for volunteer management and Community Safety Services. This team includes mobile Community Safety Workers patrolling OCHC communities and contributing to creating safe communities.

- **Asset Management**

Asset Management has a critical role in the maintenance, renewal and redevelopment of the housing stock through the development of building standards and strategic planning related to long-term asset management. Specific responsibilities include:

- ✓ Capital planning and project management
- ✓ Functional direction for demand and preventative maintenance services
- ✓ Specialized technical expertise related to engineering and consulting
- ✓ Technical support for the ongoing maintenance of OCHC housing
- ✓ Development and renewal of OCHC communities
- ✓ Asset database management

6 APPENDIX 1: 2024 ESTIMATE BY FUND

	2023	2023	2024	2024 Estimate by Fund							Budget 2024 vs 2023	
	Projections All Funds	Budget All Funds	Budget All Funds	OP	Stab'n	CAP	GF	CRF	VEH	ICA	\$	%
Use of Funds												
Debt Servicing & Amortization	23,668	24,277	26,945	26,945	-	-	-	-	-	-	2,668	11%
Staffing Costs	52,803	53,610	57,724	45,773	-	9,558	316	2,077	-	-	4,114	7.7%
Utilities	28,176	27,785	29,743	29,743	-	-	-	-	-	-	1,958	7%
Building Operations	94,076	81,791	96,033	29,916	-	65,154	964	-	-	-	14,242	17%
Administration & Other	13,461	14,486	15,943	8,916	-	4,922	213	1,285	608	-	1,458	10%
Total Use of Funds	212,184	201,948	226,389	141,293	-	79,634	1,492	3,362	608	-	24,440	12%
Source of Funds												
Service Manager	62,306	59,897	68,314	63,301	-	5,013	-	-	-	-	8,417	14%
Tenant Rent	85,537	87,362	90,757	90,757	-	-	-	-	-	-	3,395	4%
Other revenue	7,608	8,180	7,130	5,073	207	187	545	1,072	46	-	(1,050)	-13%
Total Source of Funds	155,451	155,439	166,201	159,131	207	5,199	545	1,072	46	-	10,762	7%
Opening Fund Balance	92,596	76,467	82,828	3,578	8,231	4,791	3,633	31,275	1,776	29,544	6,361	
Net Use & Source of Funds (+/-)	(56,733)	(46,509)	(60,188)	17,838	207	(74,434)	(947)	(2,290)	(562)	-	(13,679)	
Reserve Contributions	-	-	-	(17,728)	-	17,728	-	-	-	-	-	
Loan Proceeds & Non-Cash Transfers	46,965	30,378	53,862	-	-	53,862	-	53,723	-	(53,723)	23,484	
Interfund Transfer	-	-	-	(100)	100	(407)	197	(59,726)	630	59,306	-	
Other Contributions	-	-	-	-	(7,000)	-	-	7,000	-	-	-	
Fund Net Change	(9,768)	(16,131)	(6,326)	10	(6,693)	(3,252)	(750)	(1,293)	68	5,583	9,805	
Closing Fund Balance	82,828	60,335	76,502	3,588	1,539	1,539	2,883	29,982	1,844	35,126	16,166	

* Adjusted Projected Opening Fund Balance includes most recent projections

7 APPENDIX 2: 2024 INDICIES FOR INDEXED BENCHMARK OPERATING COSTS

Source: City of Ottawa Housing Branch - September, 2024

Item	Index	Index for 2023	Index for 2024
Admin and Maintenance	Ontario CPI All Items	7.78%	3.12%
Insurance	Ontario CPI - Homeowner's home & mortgage insurance sub index	8.22%	5.53%
Bad Debt	Ontario CPI All Items	7.78%	3.12%
Electricity	Ontario CPI - Electricity sub index	3.74%	3.04%
Water	Ontario CPI - Water sub index	3.50%	3.75%
Natural Gas	Ontario CPI - Natural gas sub index	16.08%	4.55%
Capital Reserves	Ontario CPI All Items	7.78%	3.12%