

SAULT STE. MARIE HOUSING CORPORATION (SSMHC)
2024 OPERATING CAPITAL BUDGET

	2023	2024	\$ Variance	% Variance
TOTAL DSSMSSAB SUBSIDY	\$ 3,005,823	\$ 3,166,410		
MATERIALS AND SERVICES (Schedule 1)	2,386,300	3,292,000	905,700	37.95%
UTILITIES	2,050,000	2,300,000	250,000	12.20%
OTHER PROPERTY RELATED	1,813,794	1,882,578	68,784	3.79%
CORPORATE COSTS	123,000	140,000	17,000	13.82%
MORTGAGE AND INSURANCE (Schedule 2)	1,192,418	1,793,382	600,964	50.40%
CAPITAL ITEMS	1,390,728	1,418,600	27,872	2.00%
<i>Subtotal - Total Budget</i>	8,956,240	10,826,560	1,870,320	20.88%
RENT (NET OF BAD DEBTS) (Schedule 3)	5,516,400	6,847,435	1,331,035	24.13%
TENANT RECOVERIES	178,800	173,000	(5,800)	-3.24%
INTEREST AND OTHER REVENUE	255,217	339,715	84,498	33.11%
<i>Subtotal - Total Revenue</i>	5,950,417	7,360,150	1,409,733	23.69%
RESERVE UTILIZATION	-	300,000	300,000	0.00%
<i>Subtotal - Total Reserves</i>	-	300,000	300,000	0.00%
	Subsidy - \$ Δ	160,587		
	Subsidy - % Δ	5.34%		

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Schedule 1	2023	2024	\$ Variance	% Variance
MATERIALS & SERVICES	\$ 2,386,300	\$ 3,292,000		
MOVEOUT OPERATING	572,500	710,000	137,500	24.02%
BUILDING MAINTENANCE	1,048,000	1,365,000	317,000	30.25%
LIFE SAFETY SYSTEMS	110,000	145,000	35,000	31.82%
WASTE REMOVAL	125,000	145,000	20,000	16.00%
BUILDING EQUIPMENT	145,800	165,000	19,200	13.17%
GROUNDS SERVICES	65,000	100,000	35,000	53.85%
VEHICLE	32,000	35,000	3,000	9.38%
SNOW PLOUGH AND REMOVAL	210,000	575,000	365,000	173.81%
BUILDING SECURITY	70,000	52,000	(18,000)	-25.71%
VENDING SERVICES	8,000	-	(8,000)	-100.00%
	\$ Δ	905,700		
	% Δ	37.95%		

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Schedule 2		2023	2024
MORTGAGE & INSURANCE		\$ 1,192,418	\$ 1,793,382
INSURANCE COVERAGE		385,000	445,000
INSURANCE DEDUCTIBLE PAYMENTS		25,000	50,000
MORTGAGE (PRINCIPAL AND INTEREST)	Note	782,418	1,298,382
		\$ Δ	600,964
		% Δ	50.40%

Note	Interest Rate	2023	2024
49 St. Mary's River Drive	2.564%	298,843	298,842
159 Gibbs	2.473%	35,435	35,435
672 Second Line West	2.473%	106,304	106,304
39 Chapple	2.290%	41,503	41,503
177 Brock New Building	3.380%	225,941	677,822
721 Wellington Community Resource Centre	5.190%	74,392	92,690
136 Pilgrim	5.190%	-	24,344
46 Wellington	5.190%	-	21,442
124 Dennis Street (Youth Hub)	5.190%	n/a	n/a
		782,418	1,298,382

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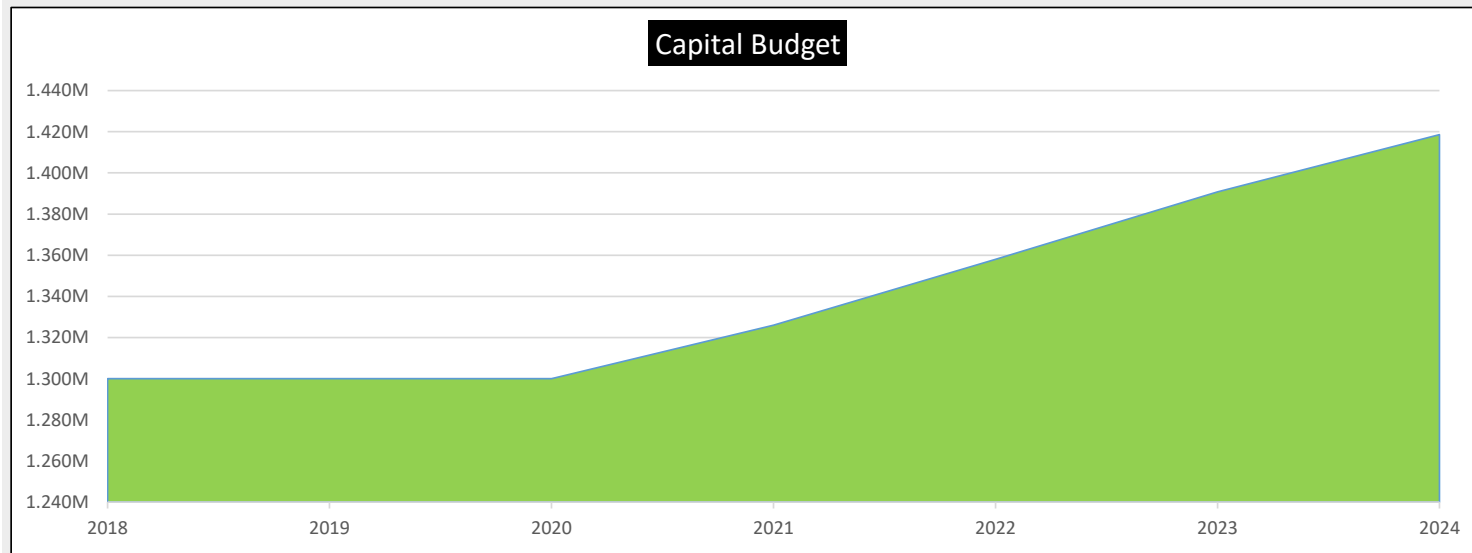
Schedule 3	2023	2024	\$ Variance	% Variance
REVENUE SUMMARY	\$ 5,516,400	\$ 6,855,935		
RGI	3,360,000	3,500,000	140,000	4.17%
MARKET	1,140,600	1,623,887	483,287	42.37%
COMMERCIAL	760,000	1,311,748	551,748	72.60%
AFFORDABLE	350,000	360,000	10,000	2.86%
TRANSITIONAL UNITS	-	195,000	195,000	#DIV/0!
OTHER	6,800	6,800	-	0.00%
BAD DEBT ALLOWANCE	(101,000)	(141,500)	(40,500)	40.10%
	\$ Δ	1,339,535		
	% Δ	24.28%		

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Year	CPI *	Change	Capital Budget
2018	n/a	-	1,300,000.00
2019	n/a	-	1,300,000.00
2020	n/a	-	1,300,000.00
2021	2.00%	26,000.00	1,326,000.00
2022	2.41%	32,000.00	1,358,000.00
2023	2.41%	32,728.00	1,390,728.00
2024	2.00%	27,900.00	1,418,600.00

*Source: [Statistics Canada](#)

August 2023 - 12 mth change = 4.0%



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