

Metropolitan Regional Housing Authority
UNAUDITED Statement of Revenue and Expenditures
All Housing Programs and DCS Properties/Projects
Year Ended March 31, 2017

	FY1617 Budget	FY1617 Actuals
Revenue		
Rentals	\$18,998,868	\$18,669,585
Other Income/DCS Recoveries	\$1,334,128	\$1,970,286
Bad Debts	(\$162,761)	(\$235,294)
	<u>\$20,170,235</u>	<u>\$20,404,576</u>
Expenditures		
Utilities	\$7,426,989	\$7,631,064
Other Operating	\$5,373,304	\$6,876,937
Maintenance - Regular	\$7,029,302	\$7,903,208
Maintenance - Reno Vacant Units	\$1,328,409	\$1,463,213
Capital Replacement/M&I	Note 1	\$3,858,508
Administration	\$5,342,562	\$5,912,118
Municipal Taxes	\$3,848,327	\$3,765,254
Amortization	\$10,726,040	\$10,699,252
Depreciation	\$256,734	\$234,694
	<u>\$41,331,667</u>	<u>\$48,344,249</u>
Excess of expenditures over revenue	<u>\$21,161,432</u>	<u>\$27,939,673</u>

Note 1: Capital Replacement budget managed at head office, costs incurred at Housing Authority.

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	FY1516 Budget	FY1516 Actuals
Revenue		
Rentals	\$19,623,046	\$18,621,971
Other Income/DCS Recoveries	\$664,309	\$1,272,339
Bad Debts	(\$93,012)	(\$214,633)
	<u>\$20,194,344</u>	<u>\$19,679,677</u>
Expenditures		
Utilities	\$7,344,055	\$7,443,332
Other Operating	\$4,622,941	\$7,384,379
Maintenance - Regular	\$7,041,241	\$6,718,475
Maintenance - Reno Vacant Units	\$1,257,737	\$1,721,802
Capital Replacement/M&I	Note 1	\$3,038,314
Administration	\$4,128,117	\$4,604,605
Municipal Taxes	\$3,789,000	\$3,684,725
Amortization	\$11,258,225	\$10,974,053
Depreciation	\$275,455	\$246,678
	<u>\$39,716,771</u>	<u>\$45,816,363</u>
Excess of expenditures over revenue	<u>\$19,522,428</u>	<u>\$26,136,686</u>

Note 1: Capital Replacement budget managed at head office, costs incurred at Housing Authority.

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	FY1415 Budget	FY1415 Actuals
Revenue		
Rentals	\$19,145,433	\$18,844,129
Other Income/DCS Recoveries	\$848,029	\$1,474,151
Bad Debts	(\$129,750)	(\$148,727)
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	\$19,863,712	\$20,169,553
 Expenditures		
Utilities	\$7,328,298	\$8,600,905
Other Operating	\$4,613,410	\$5,294,702
Maintenance - Regular	\$7,065,995	\$7,251,782
Maintenance - Reno Vacant Units	\$1,252,150	\$1,065,652
Capital Replacement/M&I	Note 1	\$2,561,368
Administration	\$4,068,450	\$4,988,374
Municipal Taxes	\$3,643,200	\$3,524,144
Amortization	\$11,302,360	\$11,105,357
Depreciation	\$277,030	\$242,515
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	\$39,550,893	\$44,634,799
 Excess of expenditures over revenue	 \$19,687,181	 \$24,465,246

Note 1: Capital Replacement budget managed at head office, costs incurred at Housing Authority.

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	FY1314 Budget	FY1314 Actuals
Revenue		
Rentals	\$18,912,014	\$19,567,069
Other Income/DCS Recoveries	\$646,066	\$734,507
Bad Debts	(\$118,000)	(\$118,763)
	<u>\$19,440,080</u>	<u>\$20,182,812</u>
Expenditures		
Utilities	\$7,313,200	\$8,369,130
Other Operating	\$4,122,245	\$4,231,403
Maintenance - Regular	\$7,046,116	\$7,730,395
Maintenance - Reno Vacant Units	\$809,100	\$1,381,975
Capital Replacement/M&I	Note 1	\$1,028,576
Administration	\$3,779,250	\$4,545,355
Municipal Taxes	\$3,408,460	\$3,478,641
Amortization	\$11,302,360	\$11,258,033
Depreciation	\$277,030	\$238,058
	<u>\$38,057,761</u>	<u>\$42,261,566</u>
Excess of expenditures over revenue	<u>\$18,617,681</u>	<u>\$22,078,754</u>

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Year Ended March 31, 2013

	FY1213 Budget	FY1213 Actuals
Revenue		
Rentals	\$18,542,534	\$18,670,971
Other Income/DCS Recoveries	\$472,936	\$729,427
Bad Debts	(\$158,250)	(\$164,525)
	<u>\$18,857,219</u>	<u>\$19,235,873</u>
 Expenditures		
Utilities	\$7,455,325	\$7,377,407
Other Operating	\$3,852,685	\$3,919,780
Maintenance - Regular	\$6,545,570	\$6,758,895
Maintenance - Reno Vacant Units	\$788,099	\$770,622
Capital Replacement/M&I	Note 1	\$1,588,771
Administration	\$3,889,260	\$4,236,967
Municipal Taxes	\$3,410,819	\$3,257,387
Amortization	\$11,724,555	\$11,502,831
Depreciation	\$237,151	\$226,624
	<u>\$37,903,464</u>	<u>\$39,639,284</u>
 Excess of expenditures over revenue	 <u>\$19,046,245</u>	 <u>\$20,403,411</u>

Note 1: Capital Replacement budget managed at head office, costs incurred at Housing Authority.

Housing Nova Scotia Response on Deferred Maintenance:

The Deferred Maintenance values are based on condition assessment figures as of July 27, 2017. At that time 419 of the 649 large Public Housing buildings had been assessed (for these purposes a large building was considered to be 3 or greater housing units in one building). This represented 56% of total public housing units province wide.

This condition assessment was performed on the building envelopes and major electrical and mechanical systems and does not include the interiors or major site development such as sewers. The assessment method was to visually inspect the major components and use the known age of the components to determine the expected timeframe for replacement. Systems that could not be visually assessed used the initial installation date and typical Life Expectancy.

Based on the methodology described, the assessed buildings were determined to have a deferred maintenance value of \$22.1 M. Deferred maintenance costs are typically considered to have a margin of error of approximately +/- 20%. The deferred maintenance for the sampled buildings in MRHA was \$16.3 M.