

**NCHC Expenditure vs Budget Variance Report
As of September 2022**

YEAR-TO-DATE

	Actual	Budget	Variance	Variance Explanation
Cash Based Revenue				
Taxation	\$2,239,033.86	\$2,239,033.86	\$0.00	
Grant & Subsidies	2,341,884.44	2,602,250.28	(\$260,365.84)	Majority is timing of Elgin Park construction funding (COCHI & CMHC grant) budget less than forecasted by \$(274k) based on actual expenses incurred, offset by additional OPHI funding
Permits & Fees				
Interest Revenue	2,132.39		\$2,132.39	
Social Housing Revenue	1,269,826.00	1,175,249.97	\$94,576.03	Housing Tenant rent revenue higher than forecasted budget amount
Other Revenue	41,434.98	32,248.97	\$9,186.01	Tenant freezer/air conditioner/NSF fee and Tenant charge backs recovery of cost is over budget by \$10.7K and offset by Laundry revenue under budget by \$1.5K
Total Revenue	5,894,311.67	6,048,783.08	(154,471.41)	
Expenditures				
Travel & Training	173.39	3,750.03	(3,576.64)	Forecasted \$3.7 on training expenses for Q3, no actuals incurred offset by mileage
Materials & Supplies	6,822.30	9,412.65	(2,590.35)	Advertising \$(1K) and Janitorial Maintenance supplies for Qtr. 3 \$(1.8K), offset by slight overage on postage
Insurance	57,765.78	61,230.69	(3,464.91)	Uncertainty of Insurance costs when budgeting last year - averaging \$250 under per property
Information Technology	7,977.90	11,999.97	(4,022.07)	Messaging board data communication expenses under budget forecast
External Services	159,931.80	202,875.03	(42,943.23)	Underspending of Contracted Services by \$(22.5K) and legal fees by \$(15K) and \$(4.7k) in Covid cleaning to forecasted budget amount
Utilities & Fuel	480,677.96	541,623.06	(60,945.10)	Accrued 9 month of expenses based on actuals and estimate projection , expenses under in qtr. 3 to budget; Budget is split by 12 month which results in YTD underspending as utilities are less in summer months.
Rent & Property Tax	437,947.76	437,207.42	740.34	
Repairs & Maintenance	522,810.66	497,556.99	25,253.67	R&M over budget by \$25K- main drivers are electrical over by \$26K, painting over by \$53K; building repairs over by \$9K; Plumbing over by \$5K; Cleaning contracts over by \$15k , Landscape over by \$17K offset by underspending in Waste Disposal of \$(36K) and Building improvement of \$(29K); Winter maintenance by \$(26K) moveout of \$(9k). all budgets split by 12 months causing greater variance with 9 months of expenses especially winter maintenance
TCAs under Threshold	592,829.85	611,875.84	(19,045.99)	Timing- compare to overspending in Unit reno costs for Q2 YTD of \$128K. Budget split by 12 months.
Internal Chargebacks	1,359,796.86	1,359,796.86	0.00	
Financial Services	16,118.79	45,175.77	(29,056.98)	Elgin Park LTD mortgage interest costs of \$(28K), budget split by 12 months, no expenses in Q3; and bank service fee underspending of (\$1K)
SS Program Expenses	47,746.32	6000.03	41,746.29	\$18.3K for OPHI NCHC projects not budgeted in 2022, (see additional funding revenue offset above). Elgin Park project -tenant rent supplement of approx. \$20K offset by savings in units that are not currently occupied.
Total Expenditures	3,690,599.37	3,788,504.34	(97,904.97)	
Investments				
TCAs over Threshold	2,191,781.44	6,825,485.78	(4,633,704.34)	Elgin Park redevelopment construction costs under forecasted budget by \$4.569M- timing; Capital projects for 111 Front (lift design project) and 330 King (lift design project) forecasted at \$77k in qtr. 3 with no project expenses incurred (timing), offset by 8 King HVAC 2022 carryover capital project budgeted for qtr. 4, paid in qtr. 3 of \$13K (timing).
Transfers to Reserve	112,500.00	112,500.00	0.00	
Total Investments	2,304,281.44	6,937,985.78	(4,633,704.34)	
Financing				
Long- Term Liabilities	0	0	0	
Transfer from Reserve	- 527,038.30	- 527,038.30	0	
Total Financing	- 527,038.30	- 527,038.30	0	
Surplus/(Deficit)	426,469.16	(4,150,668.74)	4,577,137.90	