

NCHC Expenditures vs. Budget Variance Report
as at March 31, 2023

	YEAR-TO-DATE			Variance Explanation
	Actual	Budget	Variance	
Cash Based Revenue				
Taxation	920,547.51	920,547.51		
Grants & Subsidies	676,047.62	652,956.24	23,091.38	- timing variance of COCHI funding for Elgin Park construction \$18.6K - OPHI funding for 2 Francis \$4.5K
Interest Revenue	3,425.54		3,425.54	Earned interest on BNS e-transfer account
Social Housing Revenue	431,350.58	391,749.99	39,600.59	- \$25.2K tenant revenue over budget, consistently trending at this rate over past months - \$14.4K 123 King tenant revenue, unbudgeted
Other Revenue	11,354.50	5,499.99	5,854.51	- laundry revenue \$4.8K - tenant freezer/AC surcharges \$1K
Total Revenue	2,042,725.75	1,970,753.73	71,972.02	
Expenditures				
Travel & Training		1,250.01	(1,250.01)	
Materials & Supplies	4,140.41	3,181.35	959.06	- unit supplies, weather stripping, caulking, etc.
Insurance	29,262.28	31,213.98	(1,951.70)	
Information Technology	2,914.34	4,287.51	(1,373.17)	
External Services	17,753.45	18,875.04	(1,121.59)	Includes legal and audit fees
Utilities & Fuel	211,437.11	187,140.90	24,296.21	Utilities are budgeted evenly over 12 periods, Q1 trending high however should level out in Q2/3 with warmer weather
Rent & Property Tax	143,060.40	135,896.31	7,164.09	- 123 King \$9.4K, unbudgeted
Repairs & Maintenance	249,103.25	206,097.30	43,005.95	- \$9K tree removal - \$6K unit painting at Percy - \$4K winter maintenance at 2 Francis - \$9K electrical at 330 King (\$3K) and 123 King (\$6K) unbudgeted - \$7K security for 6 Percy elevator (\$3K), 123 King unbudgeted (\$1.5K) and 330 King (\$2K) - \$1K plumbing for 123 King - \$6K moveout cleaning at 6 Percy, chargebacks where required/allowed
TCAs under Threshold	105,519.94	42,500.01	63,019.93	- unit renovations over budget
Internal Chargebacks	497,227.77	497,227.77		
Financial Services	5,372.44	72,441.03	(67,068.59)	Timing of Elgin Park financing payments
SS Program Expenses	11,512.16	6,432.00	5,080.16	Elgin relocation allowance
Total Expenditures	1,277,303.55	1,206,543.21	70,760.34	
Investments				
TCAs over Threshold	2,197,430.15	1,667,495.25	529,934.90	- \$1.5M 123 King, unbudgeted, fully funded through reserves - (\$1M) Elgin Park construction timing
Transfers to Reserves	37,500.00	37,500.00		
Total Investments	2,234,930.15	1,704,995.25	529,934.90	
Financing				
Long Term Liabilities				
Transfer from Reserve	(1,512,500.01)	(65,487.51)	(1,447,012.50)	-\$1.5M 123 King purchased, funded through reserve
Total Financing	(1,512,500.01)	(65,487.51)	(1,447,012.50)	
Surplus/(Deficit)	42,992.06	(875,297.22)	903,865.28	