

NCHC Expenditure vs Budget Variance Report
as at December 31, 2023
DRAFT YEAR END FINANCIALS

	YTD Actual	YTD Budget	Variance	Variance Explanation
Taxation	3,682,190	3,682,190	(0)	
Grant & Subsidies	934,608	2,611,825	(1,677,217)	COCHI Year 3 Elgin Park Development (\$1.6M)
Permits & Fees	-			
Interest Revenue	18,854	-	18,854	Interest earned on bank account
Social Housing Revenue	1,792,181	1,567,000	225,181	123 King \$134K not budgeted for in 2023 \$90K budgeted revenue
Other Revenue	46,119	22,000	24,119	Laundry revenue \$14.5K Tenant recovery \$9.6K
Total Revenue	6,473,951	7,883,015	(1,409,064)	
Travel & Training	460	5,000	(4,540)	Minimal travel and training expenses for 2023 \$3K 123 King unbudgeted
Materials & Supplies	39,088	12,725	26,363	\$7.2K general administration \$16.2K janitorial/maintenance supplies
Insurance	104,441	133,774	(29,333)	\$11.3K 123 King/152 Cockburn unbudgeted Insurance under budget 18%
Information Technology	12,347	17,150	(4,803)	
External Services	134,445	100,500	33,945	Underspending of Contracted Services by \$31K and offset of increase in legal fees by \$65K
Utilities & Fuel	679,189	775,563	(96,375)	\$22K Elgin Park
Rent & Property Tax	535,858	555,189	(19,331)	\$25K 123 King/152 Cockburn unbudgeted
Repairs & Maintenance				
Building/Land Improvements	74,317	80,730	(6,413)	
Plumbing	23,202	22,670	532	
Paint & Drywall	96,262	22,430	73,832	
Roofs	9,989	2,420	7,569	
Moveouts	23,486	32,630	(9,144)	
Security	192,542	90,540	102,002	123 King \$95.3K unbudgeted
Winter Maintenance	115,091	151,910	(36,819)	
Cleaning Contracts	142,527	111,000	31,527	
Landscaping	64,399	58,800	5,599	
Waste Disposal	77,936	86,750	(8,814)	
Electrical	85,528	47,330	38,198	
Other R&M	3,931	-	3,931	
TCAs under Threshold	673,263	430,000	243,263	\$114K 123 King/152 Cockburn unbudgeted Unit kitchen and bathroom renovations
Internal Chargebacks	1,988,911	1,988,911	(0)	
Financial Services	22,091	289,764	(267,673)	No financing required for Elgin park to date
SS Program Expenses	42,275	25,728	16,547	OPHI YR 3 NCHC project fully funded \$4.5K Elgin Park relocation allowance \$12K
Total Expenditures	5,141,578	5,041,515	100,063	
TCAs over Threshold	6,114,413	7,026,931	(912,518)	\$1.5M 123 King, unbudgeted, fully funded through reserves (\$2.2M) Elgin Park construction timing
Transfers to Reserve	226,575	150,000	76,575	2023 carry overs to 2024
Total Investments	6,340,988	7,176,931	(835,943)	
Long- Term Liabilities	-	(4,073,481)	4,073,481	\$4.5M will be reported as unfinanced, debenture to be issued in 2024 (\$1.5M) 123 King, unbudgeted, fully funded through reserves
Transfer from Reserve	(1,550,000)	(261,950)	(1,288,050)	\$212K carryover reserves to be booked
Total Financing	(1,550,000)	(4,335,431)	2,785,431	
Surplus/(Deficit)	(3,458,614)	-	(3,458,614)	