



Wellington Community Housing - September 1, 2022 Agenda

DATE: Thu September 1st, 2022
TIME: 6:00pm - 7:00pm MDT
LOCATION: Virtual Meeting via Zoom: <https://us06web.zoom.us/j/81627289703?pwd=OXo0c0MvY0R3aWo4c3F5STBEM0I0QT09>
GROUPS: Wellington Housing Authority Board

Julie Francis is inviting you to a scheduled Zoom meeting.

Topic: Wellington Community Housing - September 1, 2022
Time: Sep 1, 2022 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/81627289703?pwd=OXo0c0MvY0R3aWo4c3F5STBEM0I0QT09>

Meeting ID: 816 2728 9703

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I. Attendees

II. Call to Order (6:00-6:05)

BOB NOVASCONE

5 mins

III. **Mindful Moment**

IV. **Citizen Input**

V. **Approval of Minutes from March 3 2022 and June 9 2022 (6:05-6:10)** BOB NOVASCONE 5 mins

[WHA WCH Board minutes 3-3-2022.pdf](#)

[WCH Board minutes 6-9-2022.pdf](#)

VI. **Action Items (6:10-6:30)** 20 mins

a. **Approval of First Quarter Financials** TONYA FRAMMOLINO

[WCH.WHA - Q1 2022 Financial Report vFINAL.pdf](#)

b. **Approval of Second Quarter Financials** TONYA FRAMMOLINO

c. **Wellington Community Housing Audit** TONYA FRAMMOLINO

VII. **Staff Updates (6:30-6:45)** 15 mins

a. **Capital Needs Assessment Update** KRISTIN FRITZ

b. **New Sign** JUSTIN COREY

c. **Waitlist Update** TRACI MCGRAW

d. **Resident Services Event** CARRI RATAZZI

VIII. **Financials (6:45-7:00)** TONYA FRAMMOLINO 15 mins

IX. **Discussion Items**

X. **Adjournment**

XI. **Next Meeting Date: October 20, 2022 - Special Budget Meeting**



Wellington Housing Authority/Wellington Community Housing

Minutes – March 3, 2022

I. Attendees

Directors: Mishie Daknis-Chair, Bob Novascone-Vice Chair, Amy Comstock, John Evans

Staff: Julie Brewen, Michele Christensen, Justin Corey, Julie Francis, Rachel Gaisford, Brian Heckart

II. Call to Order - Wellington Housing Authority

Chair Mishie Daknis called to order the meeting of Wellington Housing Authority at 6:05pm.

III. Mindful Moment

Chief Executive Officer Julie Brewen led the group in a Mindful Moment.

IV. Citizen Input

There was no citizen input.

V. Action Items

a. Election of Officers - Wellington Housing Authority

There was discussion on recruiting of new Commissioners and term limits. It was agreed that there is a need to begin recruiting for citizens who may be interested in serving on this Board. Ms. Brewen will look into the correct method for recruiting and appointments in the future. The by-laws allows for 5-7 members on the Board; there are currently five official members.

Current officers are Mishie Daknis, Chair; Bob Novascone, Vice-Chair; Amy Comstock, Secretary/Treasurer; John Evans, Member; Troy Hamman, Member.

Commissioner Bob Novascone moved to reappoint the current officers, Commissioner Amy Comstock seconded, and the motion was passed unanimously.

b. Conflict of Interest

Ms. Brewen reminded Commissioners that everyone needs to complete a Conflict of Interest form; this is an annual requirement. She stressed that it is important to note anything on the form that could potentially be perceived as a conflict of interest. If an issue comes up in the future, the Attorney can review the forms to determine if any action needs to be taken (i.e., recusing from a vote, etc.).

Executive Coordinator Julie Francis will resend the Conflict of Interest forms to Commissioners for completion.

VI. Adjournment - Wellington Housing Authority

Chair Daknis adjourned the meeting at 6:18 pm.

VII. Call to Order - Wellington Community Housing

Chair Daknis called to order the meeting of Wellington Community Housing at 6:18pm.

VIII. Approval of Minutes from November 4, 2021

Commissioner Novascone moved to accept the minutes of the November 4, 2021 meeting. Commissioner Comstock seconded, and the motion was passed unanimously.

IX. Action Items

a. Election of Officers - Wellington Community Housing

The slate of officers for Wellington Community Housing will be the same as the officers for Wellington Housing Authority.

Commissioner Novascone moved to accept the proposed slate of officers as presented; Commissioner Evans seconded, and the motion was passed unanimously.

X. Staff Updates

Ms. Brewen noted the meeting schedule for 2022. The Board will meet quarterly, plus a special meeting in October to review the proposed 2023 budget.

Director of Asset Management and Property Operations Justin Corey reported that a capital needs assessment will be undertaken to determine short and long term physical property needs. This assessment will be done in the third quarter of this year. A third party company will be hired to conduct this assessment. Once the assessment is completed in the fourth quarter, a plan will then be drawn up to address the issues.

This will also help to determine if there are redevelopment and renovation opportunities on the properties.

It was noted that Director of Accounting Brian Heckart will bring information to the next meeting of this Board on a Line of Credit.

Mr. Corey reported that a services plan is being developed, which will help to increase community engagement. There will be a kickoff event in the spring or summer of 2022 to bring community members together, and to discuss and get input from residents on existing and potential services. It was also noted that the Jumpstart program will be presented to residents at the kickoff event. The desire is to hear what residents need and want so more programming and services can be planned, as well as to connect people to resources (i.e., activities, classes, etc.). The kickoff event will also be an important opportunity for residents and staff to meet.

Mr. Corey noted that the wi-fi is now fully operational with few issues. The maintenance department has been restructured, so that there are now two people specifically assigned to the care of the properties, specifically for curb appeal. Maintenance is scheduled to take care of many projects over the next 60 days.

In answer to a Board member's inquiry, Mr. Corey said that he will look into getting a new, updated sign for the front of the property.

Ms. Brewen noted that the existing Management Agreement is currently being updated and will be brought to this Board for review at the next meeting.

Ms. Brewen reported that she will take a three-month sabbatical over the summer. The purpose of the sabbatical will primarily be for rest and relaxation, however this will also be a good test of the leadership team put into place over the past two years. Chief Operating Officer Michele Christensen will be designated as Acting Chief Executive Officer during those three months.

XI. Financials

a. Review of 2021 Year-end Financials

Mr. Heckart reviewed the year end 2021 financial results, noting that these include both Wellington Housing Authority and Wellington Community Housing activity. At year-end, total assets are just under \$600,000. Liabilities have decreased, mainly due to reimbursement to Housing Catalyst for closing costs. The year ended over budget in income, mainly due to Project-Based Subsidy Funding; however, was under budget in Public Housing Operating Subsidy. Expenses were over budget, due to Public Housing disposition costs, utilities (as a result of higher than anticipated water costs), maintenance grounds, and non-operating depreciation for CAPEX (roofs & wi-fi). The year ended with a net income of \$575,000, a net operating income of \$60,000, and a cash flow of \$166,000. Mr. Heckart described the change in Federal Subsidy funding from Public Housing Subsidies to Project-Based Vouchers, noting the resulting increase in funding.

Commissioner Novascone made a motion to accept the year-end financials, Commissioner Evans seconded, and the motion was passed unanimously.

XII. Adjournment- Next Meeting Date: June 2, 2022

Chair Daknis adjourned the meeting at 6:50 pm.



**Wellington Community Housing Board of Commissioners
Minutes – June 9, 2022**

I. Attendees

Commissioners: Mishie Daknis-Chair, Calar Chaussee

Staff: Michele Christensen, Justin Corey, Tonya Frammolino, JulieFrancis, Rachel Gaisford, Traci McGraw

II. Call to Order

Chair Mishie Daknis called the meeting to order at 6:10 pm. It was noted that there is not a quorum so no action can be taken at this meeting.

New Wellington Mayor Calar Chaussee was introduced and welcomed as a new Board member and introductions were made.

III. Mindful Moment

IV. Citizen Input

There was no citizen input.

V. Approval of Minutes from March 3, 2022

Approval of the March 3, 2022 meeting minutes was tabled to the next meeting.

VI. Action Items

a. Approval of First Quarter Financials

Chief Financial Officer Tonya Frammolino presented the Q1 2022 financial report. She noted that Wellington Housing Authority (WHA) and Wellington Community Housing (WCH) financials are presented separately.

Ms. Frammolino reported that cash at the end of the quarter was \$22,000; other than that, there has been no significant action on the WHA financials. All rental income has been moved to WCH.

She noted key items for WCH. Fixed assets were moved over from WHA and will be rebooked at fair market value; this will be reflected in the next financial report. Cash decreased during the quarter, and accounts receivable declined due to collection activities.

Approval of the first quarter financials was tabled to the next meeting.

b. Wellington Community Housing Audit

Ms. Frammolino noted that Housing Authorities are required to perform an

annual audit. She is requesting input from this Board on whether it would like an audit done for the new entity (WCH), noting that there is a cost associated with this. She will check with Eide Bailey to request a discount as there has been little activity. It was suggested that an audit be performed every other year. Further discussion on this was tabled to the next meeting.

VII. Staff Updates

a. Update on Waitlist Preference

Director of Housing Assistance Traci McGraw provided an update on the Wellington waitlist which was converted from a public housing waitlist to a project-based waitlist. The WHA waitlist previously had a local preference for people who lived or worked in Wellington. Approval was received to have the same preference for the project-based waitlist. The previous waitlist was old and had not been updated in a while. Families on that list were contacted to find out who would like to remain on the waitlist; as a result, there are now currently about 13 families remaining on the waitlist. The new waitlist for Wellington will be opened soon. Applicants will be able to apply and do paperwork online. There will be a random draw (lottery) among those who apply and then the live/work preference will be applied.

Communications Manager, Rachel Gaisford, has put together a list of places to post notifications of the waitlist. A notification will be sent to everyone currently supported. Additional suggestions were made on locations to post information, including in the water bill mailed to resident homes. Ms. Gaisford will reach out to the contact at the water company about this. It is anticipated that the waitlist will be opened in the next few weeks.

b. Property Operations Update

Director of Asset Management & Property Operations Justin Corey provided several updates. He noted that there will shortly be a new sign for the property.

Mr. Corey showed a map of Wellington indicating the location of all of the properties and described the sites. He noted that a property capital improvement plan will be developed in the third quarter.

Mr. Corey provided an update to the recent boiler issue. He noted that one stopped working and it took longer to fix than usual as a result of supply chain issues. A company was brought in to fully assess all of the boilers. The company determined that they are still fully functional but do need some maintenance. Parts will be ordered to have in stock in the case of an issue in the future. Everything is currently working well.

Mr. Corey noted that resident feedback will be sought on potential capital improvements.

VIII. Discussion Items

There was discussion of the Board seat currently held by Bob Novascone whose term has expired. This will require action by the Town Council. Mayor Chaussee will address this issue with the appropriate Town staff.

IX. Adjournment – Next Meeting Date: September 1, 2022

Chair Daknis adjourned the meeting at 6:55 pm.



Wellington Housing Authority | Wellington Community Housing

FINANCIAL REPORT | Q1 2022

PREPARED AND PRESENTED BY:



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Executive Summary

Presented are both the Wellington Housing Authority and Wellington Community Housing Financial Statements for the period ended Q1 2022. These entities are not considered to be under the same control for purposes of GAAP reporting and thus we present separately for your review.

Wellington Housing Authority

Wellington Housing Authority will remain active despite transferring its owned real estate to Wellington Community Housing. Wellington Housing Authority board shall be independently appointment by the City of Wellington.

BALANCE SHEET

Exhibit 1 represents the standard Balance Sheet presentation showing the period-end totals compared to the totals at the previous period-end for the entity.

Nothing of significance to note for the quarter activity. There was an interco transaction between Wellington Community Housing that will be evaluated in the next Quarter.

BUDGET COMPARISON

Exhibit 2 contains the budget comparison report for Wellington Housing Authority. This report is a standard presentation of the Income Statement activity presented in a budget variance format. It includes the total annual budget figures for informational purposes.

Nothing of significance to note for the quarter activity. There was an interco transaction between Wellington Community Housing that will be evaluated in the next Quarter.

Wellington Community Housing

Wellington Community Housing was formed in 2019 and during 2021 received all the assets in the form of a contribution from Wellington Housing Authority. It also was awarded IRS 501(c)(3) non-profit status effective October 17, 2019. This designation enables the entity the ability to receive tax deductible bequests, devises, transfers, and gifts. The Wellington Community Housing nonprofit entity was further designated by the IRS as a public charity and will be required to file annual 990 tax forms.

BALANCE SHEET

Exhibit 3 represents the standard Balance Sheet presentation showing the period-end totals compared to the totals at the previous period-end for the entity.

Current Assets:

Total cash at the end of the quarter was \$56,207 which represents a reduction of \$2,245 during the quarter. Of the funds in bank \$11,912 are restricted.

Receivables declined by 25% or \$3,458 during the period due to additional collection activities.

The increase in interco and interfund balances is due to timing of payments to manager that were executed in the subsequent quarter. Additionally, an entry with Wellington Housing Authority that is being further investigated during the 2nd quarter of 2022.

Lastly, prepaid expenses increased by \$6,238.97. These represent prepayments for expenses attributable to future periods.

Noncurrent Assets:

The net fixed assets as presented represent the assets contributed from Wellington Housing Authority at net book value. During discussions with Eide Baily, the external CPA firm contracted to perform audit and tax engagements, it was determined that this contribution qualifies to be booked at fair market value. Due to this new information the year ended December 31, 2021, values will be updated, and revised financials prepared to reflect the fair market value of these assets.

The Board will see this change in future balance sheet presentations.

Current Liabilities:

During this quarter accounts payable were reduced by 37% or \$7,378 as vendors were paid within a net30 time frame. Deferred revenue represents prepaid rents and/or voucher payments attributable to future periods.

Equity:

Net income for the year to date is \$615.26 and is favorably impacting retained earnings.

BUDGET COMPARISON

Exhibit 4 contains the budget comparison report for Wellington Community Housing. This report is a standard presentation of the Income Statement activity presented in a budget variance format. It includes the total annual budget figures for informational purposes.

Income:

Effective gross income missed budgeted targets by \$12,441.97. The primary reason for this variance is due to unbudgeted vacancy losses. Therefore, we will continue to see variances to budget for this category throughout the end of the year. At the end of the quarter the occupancy was 93%.

The vacancy losses were offset by favorable billings for resident work orders which are included in the other tenant income section.

Expenses:

Administrative expenses are substantially on target to budget as is other tenant services. Utilities are showing a combined favorable variance of \$1,241. Utilities are budgeted on a straight-line method; however, actuals are based upon a bell curve based on seasonal usage. Thus, variances are expected throughout the year and will be monitored closely.

Repairs and maintenance represent the largest unfavorable variance of \$27,189 during the quarter due to the purchase of unit flooring of over \$4k and the seasonality of the snow removal contract compared to budget of this line item being straight-line method. There were some unit repairs occurring during the first quarter resulting from unit turns.

Net Operating Income:

Net Operating Income or “NOI” represents the net income or loss before non-operating income and expenses are considered. This is a key indicator for the success of a rental property. The NOI for the quarter was negatively impacted by the repairs and maintenance expenses and the vacancy losses; however, these items were offset by savings in other categories. The quarter to date result of \$14,444 is \$37,932 below budgeted target of \$52,376.

Non-Operating Income (Expenses):

The only non-operating expense during the quarter is regular depreciation expense that is unfavorable by \$1,501 due to revised values. This will be further adjusted once the fixed assets are adjusted to fair market value. The Board will see these changes in future reporting periods.

Net Income:

Net income represents the bottom-line representation of an entity’s earnings or losses. The earnings for the quarter are negatively impacted by the vacancy losses and repair and maintenance expenses as outlined above. Further, the additional depreciation is also negatively impacting the net income. The net income of \$615 is materially below our targeted budget amount of \$40,049.

EXHIBIT 1: Wellington Housing Authority – Balance sheet

Wellington HA - All (.phwha)

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Balance Sheet (With Period Change)

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = hc-bs-summary

	Balance Current Period	Beginning Balance	Net Change
ASSETS			
CURRENT ASSETS:			
Cash			
Unrestricted Cash	22,128.13	22,128.13	0.00
Total Cash	22,128.13	22,128.13	0.00
Accounts Receivable	828.89	828.89	0.00
Interco & Interfund Balances	-2,096.34	0.00	-2,096.34
TOTAL CURRENT ASSETS	20,860.68	22,957.02	-2,096.34
TOTAL ASSETS	20,860.68	22,957.02	-2,096.34
LIABILITIES & EQUITY			
LIABILITIES			
CURRENT LIABILITIES:			
Accrued Liabilities	-9,248.00	-9,248.00	0.00
TOTAL CURRENT LIABILITIES	-9,248.00	-9,248.00	0.00
TOTAL LIABILITIES	9,248.00	9,248.00	0.00
EQUITY			
RETAINED EARNINGS:			
Current Year Income	-2,096.34	0.00	-2,096.34
Unrestricted Net Assets	13,709.02	13,709.02	0.00
TOTAL RETAINED EARNINGS:	11,612.68	13,709.02	-2,096.34
TOTAL EQUITY	11,612.68	13,709.02	-2,096.34
TOTAL LIABILITIES AND EQUITY	20,860.68	22,957.02	-2,096.34

EXHIBIT 2: Wellington Housing Authority – Budget Comparison

Wellington HA - All (.phwha)

Page 1

Budget Comparison

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = is.well.summary

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
EXPENSES									
ADMINISTRATIVE EXPENSES									
Other Administrative Expenses	2,096.34	2,293.53	197.19	8.60	2,096.34	2,293.53	197.19	8.60	9,174.10
TOTAL ADMINISTRATIVE EXPENSES	2,096.34	2,293.53	197.19	8.60	2,096.34	2,293.53	197.19	8.60	9,174.10
TOTAL EXPENSES	2,096.34	2,293.53	197.19	8.60	2,096.34	2,293.53	197.19	8.60	9,174.10
NET OPERATING INCOME	-2,096.34	-2,293.53	197.19	8.60	-2,096.34	-2,293.53	197.19	8.60	-9,174.10
NET INCOME	-2,096.34	-2,293.53	197.19	8.60	-2,096.34	-2,293.53	197.19	8.60	-9,174.10

EXHIBIT 3: Wellington Community Housing – Balance Sheet

Wellington Community Housing (welch)

Page 1

Balance Sheet (With Period Change)

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = hc-bs-summary

	Balance Current Period	Beginning Balance	Net Change
ASSETS			
CURRENT ASSETS:			
Cash			
Unrestricted Cash	44,294.74	46,040.24	-1,745.50
Restricted Cash	11,912.00	12,411.00	-499.00
Total Cash	56,206.74	58,451.24	-2,244.50
Accounts Receivable	10,457.71	13,915.79	-3,458.08
Interco & Interfund Balances	8,385.33	-393.00	8,778.33
Prepaid Expenses	22,186.17	15,947.20	6,238.97
TOTAL CURRENT ASSETS	-97,235.95	-87,921.23	-9,314.72
NONCURRENT ASSETS:			
Fixed Assets - Net	459,179.04	473,008.02	-13,828.98
TOTAL NONCURRENT ASSETS	459,179.04	473,008.02	-13,828.98
TOTAL ASSETS	556,414.99	560,929.25	-4,514.26
LIABILITIES & EQUITY			
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	12,552.50	19,930.84	-7,378.34
Accrued Liabilities	775.47	1,184.33	-408.86
Security Deposits	11,912.00	12,411.00	-499.00
Deferred Revenue	8,468.15	5,311.47	3,156.68
TOTAL CURRENT LIABILITIES	33,708.12	38,837.64	-5,129.52
TOTAL LIABILITIES	33,708.12	38,837.64	-5,129.52
EQUITY			
RETAINED EARNINGS:			
Current Year Income	615.26	0.00	615.26
Unrestricted Net Assets	522,091.61	522,091.61	0.00
TOTAL RETAINED EARNINGS:	522,706.87	522,091.61	615.26
TOTAL EQUITY	522,706.87	522,091.61	615.26
TOTAL LIABILITIES AND EQUITY	556,414.99	560,929.25	-4,514.26

EXHIBIT 4: Wellington Community Housing – Budget Comparison

Wellington Community Housing (wellch)

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Budget Comparison

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = is.well.summary

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME									
TENANT INCOME									
Net Effective Rental Income	168,069.24	184,857.00	-16,787.76	-9.08	168,069.24	184,857.00	-16,787.76	-9.08	739,428.00
Other Tenant Income	4,852.97	507.18	4,345.79	856.85	4,852.97	507.18	4,345.79	856.85	2,028.72
EFFECTIVE GROSS INCOME	172,922.21	185,364.18	-12,441.97	-6.71	172,922.21	185,364.18	-12,441.97	-6.71	741,456.72
AUTHORITY INCOME									
Investment Income - Unrestricted	2.52	1.26	1.26	100.00	2.52	1.26	1.26	100.00	5.04
TOTAL OTHER INCOME	2.52	1.26	1.26	100.00	2.52	1.26	1.26	100.00	5.04
TOTAL INCOME	172,924.73	185,365.44	-12,440.71	-6.71	172,924.73	185,365.44	-12,440.71	-6.71	741,461.76
EXPENSES									
ADMINISTRATIVE EXPENSES									
Audit & Accounting Fees	13,418.49	14,491.95	1,073.46	7.41	13,418.49	14,491.95	1,073.46	7.41	57,967.80
Legal Expense	1,095.00	0.00	-1,095.00	N/A	1,095.00	0.00	-1,095.00	N/A	0.00
Management Fees	22,563.00	23,135.16	572.16	2.47	22,563.00	23,135.16	572.16	2.47	92,540.64
Other Administrative Expenses	10,246.40	8,753.94	-1,492.46	-17.05	10,246.40	8,753.94	-1,492.46	-17.05	35,015.84
TOTAL ADMINISTRATIVE EXPENSES	47,322.89	46,381.05	-941.84	-2.03	47,322.89	46,381.05	-941.84	-2.03	185,524.28
TENANT SERVICES									
Other Tenant Services	5,475.00	5,475.00	0.00	0.00	5,475.00	5,475.00	0.00	0.00	21,900.00
TOTAL TENANT SERVICES EXPENSES	5,475.00	5,475.00	0.00	0.00	5,475.00	5,475.00	0.00	0.00	21,900.00
UTILITIES									
Water	15,191.73	19,797.15	4,605.42	23.26	15,191.73	19,797.15	4,605.42	23.26	79,188.60
Electricity	2,057.72	1,951.02	-106.70	-5.47	2,057.72	1,951.02	-106.70	-5.47	7,804.08
Electricity-Vacant Units	121.58	85.35	-36.23	-42.45	121.58	85.35	-36.23	-42.45	341.40
Gas	4,453.93	1,232.82	-3,221.11	-261.28	4,453.93	1,232.82	-3,221.11	-261.28	4,931.28
TOTAL UTILITY EXPENSES	21,824.96	23,066.34	1,241.38	5.38	21,824.96	23,066.34	1,241.38	5.38	92,265.36
REPAIRS & MAINTENANCE									
Materials	5,379.86	2,423.01	-2,956.85	-122.03	5,379.86	2,423.01	-2,956.85	-122.03	9,692.04
Contract Costs	71,853.24	47,621.16	-24,232.08	-50.89	71,853.24	47,621.16	-24,232.08	-50.89	190,484.64
TOTAL REPAIRS & MTC EXPENSES	77,233.10	50,044.17	-27,188.93	-54.33	77,233.10	50,044.17	-27,188.93	-54.33	200,176.68
GENERAL EXPENSES									

Wellington Community Housing (welch)

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Budget Comparison

Period = Jan 2022-Mar 2022

Book = Accrual ; Tree = is.well.summary

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Insurance	6,624.54	8,022.99	1,398.45	17.43	6,624.54	8,022.99	1,398.45	17.43	32,091.96
TOTAL GENERAL EXPENSES	6,624.54	8,022.99	1,398.45	17.43	6,624.54	8,022.99	1,398.45	17.43	32,091.96
TOTAL EXPENSES	158,480.49	132,989.55	-25,490.94	-19.17	158,480.49	132,989.55	-25,490.94	-19.17	531,958.28
NET OPERATING INCOME	14,444.24	52,375.89	-37,931.65	-72.42	14,444.24	52,375.89	-37,931.65	-72.42	209,503.48
NON OPERATING INCOME EXPENSES									
Depreciation Expense	-13,828.98	-12,327.39	-1,501.59	-12.18	-13,828.98	-12,327.39	-1,501.59	-12.18	-49,309.56
Net Other Income (Expenses)	-13,828.98	-12,327.39	-1,501.59	-12.18	-13,828.98	-12,327.39	-1,501.59	-12.18	-49,309.56
NET INCOME	615.26	40,048.50	-39,433.24	-98.46	615.26	40,048.50	-39,433.24	-98.46	160,193.92