

**Mariner's Co-operative Homes (Leamington) Inc.**

**Financial Statements**

**October 31, 2021**

**Mariner's Co-operative Homes (Leamington) Inc.**

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**GORDON B. LEE**  
**& COMPANY CPAs**  
Professional Corporation

## **Independent Auditor's Report**

To: The Members of  
Mariner's Co-operative Homes (Leamington) Inc.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mariner's Co-operative Homes (Leamington) Inc. (the Co-operative) as at October 31, 2021, and the results of its operations and cash flows for the year then ended, in accordance with the basis of accounting described in Note 2.

### **Basis of Accounting and Restriction on Use**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements of the Co-operative are prepared for the purpose of providing information to the Corporation of the City of Windsor Housing and Children's Services Unit (the City). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Co-operative and the City and should not be distributed to or used by other parties.

### **Emphasis of Matter - Going Concern**

Without qualifying our opinion, we draw attention to Note 1 of the financial statements, which describes a material uncertainty as to the ability of the Co-operative to continue as a going concern.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Mariner's Co-operative Homes (Leamington) Inc. which comprise the statement of financial position as at October 31, 2021, the statements of general fund operations and fund balance, reserve fund operations and fund balance and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the management of the Co-operative, for the purpose of providing information to the City.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in Note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Co-Operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-Operative or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-Operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related events or conditions that may cast significant doubt on the Co-Operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Co-Operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal that we identify during our audit.

WINDSOR, ONTARIO  
January 25, 2022



  
Gordon B. Lee & Company CPAs  
Professional Corporation  
Licensed Public Accountants  
Chartered Professional Accountants

**Mariner's Co-operative Homes (Leamington) Inc.**

**Statement of Financial Position**

**October 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash and investments - operating	\$ 149,109	\$ 123,811
HST rebate receivable (Note 2)	19,086	16,911
Prepaid expense	<u>13,158</u>	<u>14,145</u>
	<u>181,353</u>	<u>154,867</u>
<b>Restricted capital reserve (Note 4)</b>		
Cash and investments	<u>185,518</u>	<u>144,330</u>
<b>Capital (Note 5)</b>		
Land, building and equipment	4,292,725	4,292,725
Less accumulated amortization	<u>3,045,815</u>	<u>2,852,307</u>
	<u>1,246,910</u>	<u>1,440,418</u>
<b>Other assets</b>		
Sector support	44,825	44,825
Less: Accumulated amortization	<u>30,827</u>	<u>28,872</u>
	<u>13,998</u>	<u>15,953</u>
	<u>\$ 1,627,779</u>	<u>\$ 1,755,568</u>

See accompanying Notes to the Financial Statements

	2021	2020
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 27,431	\$ 27,713
Members' deposits	31,381	31,661
Subsidy repayable (Note 3)	38,114	14,063
Current portion of mortgage payable (Note 6)	<u>199,048</u>	<u>195,342</u>
	<u>295,974</u>	<u>268,779</u>
Long-term		
Mortgage payable (Note 6)	<u>1,071,987</u>	<u>1,271,157</u>
	<u>1,367,961</u>	<u>1,539,936</u>
Members' equity		
Contributed surplus	3,827	3,787
General fund deficit	(115,303)	(129,227)
Reserve fund	<u>371,294</u>	<u>341,072</u>
	<u>259,818</u>	<u>215,632</u>
	<u>\$ 1,627,779</u>	<u>\$ 1,755,568</u>

Going concern (Note 1)

Approved on behalf of the Board of Directors of:  
Mariner's Co-operative Homes (Leamington) Inc.:



Director



Director

See accompanying Notes to the Financial Statements

**Mariner's Co-operative Homes (Leamington) Inc.**  
**Statement of General Fund Operations and Fund Balance**

**For the year ended October 31, 2021**

	<b>2021 Budget (unaudited)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Revenue (Schedule 1)	\$ <u>525,420</u>	\$ <u>529,960</u>	\$ <u>524,409</u>
Expenditures - shelter			
Administrative overhead (Schedule 2)	49,975	53,321	45,055
Mortgage interest	25,500	25,467	29,125
Property taxes	60,200	59,168	59,011
Amortization	193,545	193,509	189,880
Materials and services (Schedule 3)	62,475	55,413	49,497
Insurance	23,900	23,518	21,877
Capital reserve contribution	38,169	38,169	37,286
Utilities (Schedule 4)	63,022	66,543	63,459
HST not recoverable	3,400	3,842	3,547
Bad debts	<u>2,000</u>	<u>-</u>	<u>-</u>
	<u>522,186</u>	<u>518,950</u>	<u>498,737</u>
Excess of revenue over expenses - shelter costs	3,234	11,010	25,672
Other items			
Sector support levy	6,000	5,869	5,799
Amortization of sector support levy	<u>(2,290)</u>	<u>(1,955)</u>	<u>(1,918)</u>
	<u>3,710</u>	<u>3,914</u>	<u>3,881</u>
Excess of revenue over expenses for the year	\$ <u>6,944</u>	14,924	29,553
Fund balance deficit, beginning of year		(129,227)	(158,780)
Subsidy adjustment - prior year (Note 3)		<u>(1,000)</u>	<u>-</u>
Fund balance deficit, end of year		\$ <u>(115,303)</u>	\$ <u>(129,227)</u>

See accompanying Notes to the Financial Statements

**Mariner's Co-operative Homes (Leamington) Inc.**  
**Statement of Reserve Fund Operations and Fund Balance**

**For the year ended October 31, 2021**

	<b>2021</b>	<b>2020</b>
Revenue		
Allocation from operating	\$ 38,169	\$ 37,286
Interest on investments	<u>41,187</u>	<u>423</u>
	<u>79,356</u>	<u>37,709</u>
Expenses		
Carpet and flooring	6,209	16,128
Storm doors	26,101	9,643
Cabinetry and countertops	-	1,481
Security systems	-	21,060
Roof repair	1,620	-
Unit repairs	8,958	3,992
Stoves/refrigerators	3,983	2,569
Sidewalks/patios	<u>2,263</u>	<u>-</u>
	<u>49,134</u>	<u>54,873</u>
Excess (deficiency) of revenue over expenses for the year	30,222	(17,164)
Balance, beginning of year	<u>341,072</u>	<u>358,236</u>
Balance, end of year	<u>\$ 371,294</u>	<u>\$ 341,072</u>
Fund balance, consists of:		
Cash and investments	\$ 185,518	\$ 144,330
Due from operating fund	<u>185,776</u>	<u>196,742</u>
	<u>\$ 371,294</u>	<u>\$ 341,072</u>

See accompanying Notes to the Financial Statements



**Mariner's Co-operative Homes (Leamington) Inc.**

**Statement of Cash Flows**

**For the year ended October 31, 2021**

	<b>2021</b>	<b>2020</b>
Cash flows from operating activities		
Excess of revenue over expenses for the year	\$ 14,924	\$ 29,553
Other revenue - reserve fund	41,187	423
Expenditures from reserve fund	(49,134)	(54,873)
Items not affecting cash		
Amortization of capital assets	193,509	189,880
Amortization of sector support	1,955	1,918
Contribution to reserve fund	<u>38,169</u>	<u>37,286</u>
	240,610	204,187
Change in non-cash operating items	<u>22,299</u>	<u>(13,377)</u>
Cash provided from operations	<u>262,909</u>	<u>190,810</u>
Cash flows from financing activities		
Principal payment on mortgage	(195,463)	(191,798)
Increase in due to City of Windsor	(1,000)	-
Members' fees received	<u>40</u>	<u>35</u>
	<u>(196,423)</u>	<u>(191,763)</u>
Increase (decrease) in cash and cash equivalents	66,486	(953)
Cash and cash equivalents, beginning of year	<u>268,141</u>	<u>269,094</u>
Cash and cash equivalents, end of year	<u>\$ 334,627</u>	<u>\$ 268,141</u>
Represented by:		
Cash	\$ 149,109	\$ 123,811
Investments	<u>185,518</u>	<u>144,330</u>
	<u>\$ 334,627</u>	<u>\$ 268,141</u>

See accompanying Notes to the Financial Statements

# Mariner's Co-operative Homes (Leamington) Inc.

## Notes to the Financial Statements

October 31, 2021

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### 1. Purpose of the organization and Going Concern

The Co-operative was incorporated under a Certificate of Incorporation of the Province of Ontario on November 6, 1990 under the Co-operative Corporations Act 1973 as a co-operative corporation without share capital.

The purpose of the Co-operative is to provide residential accommodation to its members of the 50 unit townhouse complex located on Sherk Street in Leamington, Ontario.

The Co-operative is a non-profit entity and is exempt from income taxes under the Income Tax Act.

As at October 31, 2021, the operating fund of the Co-operative reported a cumulative deficit of \$115,303, which is funded by borrowings totaling \$185,776 from the replacement reserve fund. The Co-operative faces continuing economic pressure, and is unlikely to be able to generate a sufficient surplus within the operating fund to finance repayment of this borrowing in the foreseeable future.

The Co-operative remains dependent on the ongoing financial support of the City, to maintain its operations. Given the history of such support, the Co-operative has prepared these financial statements on the going concern basis. They do not reflect any adjustments that may be necessary should the Co-operative be unable to continue its operations as a going concern, in which case it may realize its assets and settle its liabilities in a manner different from the normal course of business, and at amounts different from those recorded in the financial statements

### 2. Summary of significant accounting policies

The financial statements are prepared in accordance with the accounting requirements of the City. Except as described below, the accounting and reporting requirements of the City and Canadian Mortgage and Housing Corporation (CMHC) are consistent with the requirements of Canadian Accounting Standards for Not-for-Profit Organizations.

Significant accounting policies followed in the preparation of these financial statements are described below:

#### **Fund accounting**

The Co-operative maintains separate funds to allow it to monitor and report separately different aspects of its operations, or to segregate certain categories of net assets which must be separately maintained as required by the Co-operative's funders. The funds maintained by the Co-operative, and their purposes, are as follows:

# Mariner's Co-operative Homes (Leamington) Inc.

## Notes to the Financial Statements

October 31, 2021

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### 2. Summary of significant accounting policies (continued)

#### **Fund accounting** (continued)

General fund - reports the income from members and government subsidies. It also reports expenses related to the operations and administration of the building, including minor repairs and maintenance. The unaudited budget for the general fund has been approved by the City.

Capital reserve fund - reports major repairs and replacements of the fixtures and equipment, and funds restricted for that purpose.

Contributed surplus - represents members' fees paid to date.

#### **Revenue recognition**

The Co-operative has three continuing significant revenue streams; market rental revenue, geared-to-income rental revenue and government subsidy. The Co-operative has a target of 18 market housing units with market housing charges being charged based on an indexed market charge approved by the City. The Co-operative has a target of 32 rent geared to income units with housing charges being charged based on the members' income. The government subsidy is provided based on an annual budget approved by the City.

The Co-operative accounts for contributions (which comprise subsidies and other non-reciprocal assistance received by the Co-operative) using the restricted fund method. Under this method, contributions which fund current operating activities are recognized as income of the general fund under the accrual basis. Contributions which fund expenses of the reserve fund are recognized as revenue of the capital reserve fund. Contributions which fund future activities are deferred and recognized as income of the relevant fund in the year when the relevant activities take place.

Housing charges and other income are recognized on the accrual basis as earned.

#### **HST rebates**

HST rebates are being claimed by the Co-operative at the rate of 50% on the market share and 100% on geared-to-income share on the federal portion and 78% of the market share and 82% on the geared-to-income share on the provincial portion.

# Mariner's Co-operative Homes (Leamington) Inc.

## Notes to the Financial Statements

October 31, 2021

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### 2. Summary of significant accounting policies (continued)

#### Capital assets

Capital assets are recorded at cost and constitute land and buildings used in the provision of services. Land is not amortized.

As required by the accounting requirements of the City, amortization is charged on buildings in an amount equal to the annual principal reduction of the mortgage secured on those properties rather than reflecting the useful life of the assets as required by Canadian Accounting Standards for Not-for-Profit Organizations.

Each year the Co-operative allocates funding for the replacement of capital assets. Under the accounting requirements of the City this allocation is reported as an expense of the general fund and revenue of the replacement reserve fund. Amounts spent on fixtures and equipment are not capitalized, but are recorded as an expense of the capital reserve fund.

#### Sector support

Sector support is recorded at original cost and represents an amount paid by the Co-operative to the Co-operative Housing Federation of Canada. Amortization of sector support is charged to operations at an amount equal to its portion of the principal repayment of the mortgage amortized over 35 years.

Sector support levy represents the amount charged to members to offset mortgage interest and amortization. These amounts are accounted for separately and are not included in operating expenditures. Capital assets purchased from the replacement reserve are charged against that account.

#### Measurement uncertainty

The preparation of financial statements requires the Co-operative's management to make estimates and assumptions that affect the reported value of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual amounts could differ from those estimates.

#### Financial Instruments

The Co-operative recognizes all financial instruments at fair value when they are acquired or become an obligation of the Co-operative. Subsequent to that date, they are measured at amortized cost.

#### Contributed Services

A number of volunteers contribute their time and other resources each year. There is significant measurement uncertainty associated with determining the fair value of the time and other resources, therefore contributed services/resources are not recognized in these financial statements. There was no remuneration paid to Directors or Officers during the year.

# Mariner's Co-operative Homes (Leamington) Inc.

## Notes to the Financial Statements

October 31, 2021

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### 3. Government assistance

The Co-operative receives annual funding from the City for its operations as assistance to reduce charges paid by certain of its members. Any excess or deficiency of funding for the year will be repayable to or receivable from the City, calculated pursuant to a certain formula.

As a result of the City's review of the Annual Information Return for the year ended October 31, 2020 an adjustment of \$1,000 has to been made to the subsidy repayable. The balance of the subsidy repayable will be withheld by the City in November and December 2021.

As well, the City has allocated 5 rent supplement units which reduce the basic housing charge paid by members by means of an agreed scale. The amount received of \$26,702 (2020 - \$24,996) has been included in income.

The following amounts are receivable/(repayable) at the end of the year.

	2021	2020
Housing charge supplement - October	\$ 19,173	\$ 18,803
Rent supplement receivable	4,082	4,663
Subsidy reconciliation - October 31, 2019	-	(12,082)
Subsidy reconciliation - October 31, 2020	(26,447)	(25,447)
Subsidy reconciliation - October 31, 2021	(34,922)	-
	<u>\$ (38,114)</u>	<u>\$ (14,063)</u>

### 4. Capital reserve fund

Under the terms of the Social Housing Act, the Capital Reserve account funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by the City from time to time. The funds in the account may only be used to replace ranges, refrigerators, mechanical laundry equipment, roofs, plumbing, heating equipment and/or other items of a capital nature. This reserve shall not be used for ordinary maintenance and minor repairs to the building and grounds. During 2021 the Co-operative was required to transfer \$38,169 (2020 - \$37,286) into the capital reserve fund.

**Mariner's Co-operative Homes (Leamington) Inc.**

**Notes to the Financial Statements**

**October 31, 2021**

**5. Capital assets**

	<b>Cost</b>	<b>2021 Accumulated amortization</b>	<b>Net book value</b>	<b>2020 Net book value</b>
Land	\$ 378,777	\$ -	\$ 378,777	\$ 378,777
Building	3,873,632	2,995,051	878,581	1,068,961
Equipment and Furnishings	68,678	50,764	17,914	21,042
Capital GST rebate adjustment	<u>(28,362)</u>	<u>-</u>	<u>(28,362)</u>	<u>(28,362)</u>
	<u>\$ 4,292,725</u>	<u>\$ 3,045,815</u>	<u>\$ 1,246,910</u>	<u>\$ 1,440,418</u>

**6. Mortgage payable**

CMHC holds the mortgage, secured by a general security agreement on the land and buildings located at 282 Sherk Street in Leamington, Ontario. The mortgage bears interest at 1.88%, with principal and interest payable in monthly installments of \$18,436 maturing December 1, 2022.

A reconciliation of movement in the outstanding mortgage balance is as follows:

	<b>2021</b>	<b>2020</b>
Balance, beginning of year	\$ 1,466,499	\$ 1,658,297
Principal repaid		
Shelter	193,509	189,880
Sector support	<u>1,955</u>	<u>1,918</u>
	1,271,035	1,466,499
Less: Current portion	<u>199,048</u>	<u>195,342</u>
Mortgage balance, end of the year	<u>\$ 1,071,987</u>	<u>\$ 1,271,157</u>

The mortgage payment requirements over the next five years, assuming the mortgage is renewed at a similar interest rate and terms, are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	199,048	22,186	221,234
2023	202,822	18,412	221,234
2024	206,669	14,565	221,234
2025	210,588	10,646	221,234
2026	<u>214,581</u>	<u>6,653</u>	<u>221,234</u>
	<u>\$ 1,033,708</u>	<u>\$ 72,462</u>	<u>\$ 1,106,170</u>

# Mariner's Co-operative Homes (Leamington) Inc.

## Notes to the Financial Statements

October 31, 2021

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### 7. Commitments

#### Management agreement

The Co-operative renewed the management agreement with the Homestarts Incorporated effective December 1, 2019 for a three year term at the monthly rate of \$2,665 plus HST, \$3,450 plus HST for the second year and \$3,495 plus HST for the third year. Total management fees paid for the year ended October 31, 2021 were \$40,615 (2020 - \$31,890).

#### Water heater rentals

The Co-operative entered into an on going water heater rental agreement with Reliance Home Comfort on April 24, 2018 to rent approximately 48 power vented 40 gallon water heaters at the rate of \$27 plus HST per month and 2 conventional vented 40 gallon water heaters at the rate of \$17 plus HST per month.

### 8. Insurance coverage

The Co-operative has entered into a policy with the The Co-operators for the following coverage:

Property	\$ 12,000,000
Liability	2,000,000
Directors and officers liability	1,000,000
Crime	50,000
Accident	2,000,000
Housing charges - general commercial liability	450,000

### 9. Financial instruments

The Co-operative's financial instruments comprise cash, accounts receivable, accounts payable and mortgage. The fair value of these financial instruments approximate their carrying values, unless otherwise noted

Consistent with earlier years, management does not believe that the Co-operative has any material exposure to credit risk, or to changes in market prices, interest rates or exchange rates.

### 10. COVID-19

In March 2020, the World Health Organization ("WHO") declared a global pandemic due to the COVID-19 outbreak. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Co-operative as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

**Mariner's Co-operative Homes (Leamington) Inc.**

**Schedule of Revenue**

**For the year ended October 31, 2021**

	<b>2021 Budget (unaudited)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Occupancy charges			
Market occupants	\$ 162,548	\$ 175,344	\$ 154,152
Allowance for vacancies	(3,464)	(5,435)	(4,030)
Geared-to-income occupants	<u>112,260</u>	<u>138,336</u>	<u>147,023</u>
	<u>271,344</u>	<u>308,245</u>	<u>297,145</u>
Government subsidies			
Geared-to-income occupants (Note 3)	227,246	192,324	200,193
Rent supplement program (Note 3)	<u>25,000</u>	<u>26,702</u>	<u>24,996</u>
	<u>252,246</u>	<u>219,026</u>	<u>225,189</u>
Non-occupancy charges			
Parking	840	1,160	900
Miscellaneous	<u>990</u>	<u>1,529</u>	<u>1,175</u>
	<u>1,830</u>	<u>2,689</u>	<u>2,075</u>
	<u>\$ 525,420</u>	<u>\$ 529,960</u>	<u>\$ 524,409</u>

**Schedule 1**

**Schedule of Administrative Overhead**

**For the year ended October 31, 2021**

	<b>2021 Budget (unaudited)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Memberships and dues	\$ 4,300	\$ 4,240	\$ 4,120
CHF Canada AGM/conference	850	150	-
Transportation and communication	1,975	1,888	2,122
Materials and services	1,000	873	1,195
Supplies	2,970	1,116	1,663
Management fees (Note 7)	32,530	40,615	31,890
Audit and legal fees	<u>6,350</u>	<u>4,439</u>	<u>4,065</u>
	<u>\$ 49,975</u>	<u>\$ 53,321</u>	<u>\$ 45,055</u>

**Schedule 2**

See accompanying Notes to the Financial Statements



**Mariner's Co-operative Homes (Leamington) Inc.**

**Schedule of Materials and Services**

**For the year ended October 31, 2021**

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	<b>2021 Budget (unaudited)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Building and equipment	\$ 12,735	\$ 8,155	\$ 10,141
Waste removal	8,500	9,800	8,261
Electrical systems	6,840	6,866	5,189
Equipment	1,000	1,442	976
Grounds	15,100	19,215	12,046
Heating and plumbing	12,300	6,769	8,211
Painting	2,000	190	1,772
Pest control	1,500	1,623	1,576
Security	2,500	1,353	1,325
	<u>\$ 62,475</u>	<u>\$ 55,413</u>	<u>\$ 49,497</u>

**Schedule 3**

**Schedule of Utilities**

**For the year ended October 31, 2021**

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	<b>2021 Budget (unaudited)</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Electricity	\$ 3,100	\$ 2,847	\$ 2,597
Natural gas/water tank rental	18,722	18,243	17,970
Water	41,200	45,453	42,892
	<u>\$ 63,022</u>	<u>\$ 66,543</u>	<u>\$ 63,459</u>

**Schedule 4**

See accompanying Notes to the Financial Statements