

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

Financial Statements

October 31, 2023

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

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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, 2023, 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, 2023, 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.

Report on Other Matters

The financial statements for the year ended October 31, 2022 were audited by Gordon B. Lee & Company CPAs Professional Corporation. On January 1, 2023, Gordon B. Lee & Company CPAs Professional Corporation merged with Melo LLP.

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.

Melo LLP

Melo LLP
Licensed Public Accountants
Chartered Professional Accountants
Windsor, Ontario Canada
February 6, 2024

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

Statement of Financial Position

October 31, 2023

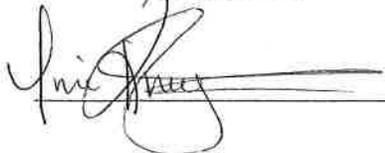
	2023	2022
Assets		
Current		
Cash and investments - operating	\$ 115,984	\$ 173,914
Accounts receivable	282	5,210
Subsidy receivable	16,715	-
HST rebate receivable (Note 2)	32,722	13,688
Prepaid expense	<u>5,509</u>	<u>7,283</u>
	<u>171,212</u>	<u>200,095</u>
Restricted capital reserve (Note 3)		
Cash and investments	<u>167,921</u>	<u>162,366</u>
Capital (Note 4)		
Land, building and equipment	4,292,725	4,292,725
Less accumulated amortization	<u>3,437,643</u>	<u>3,242,960</u>
	<u>855,082</u>	<u>1,049,765</u>
Other assets		
Sector support	44,825	44,825
Less: Accumulated amortization	<u>34,784</u>	<u>32,818</u>
	<u>10,041</u>	<u>12,007</u>
	<u>\$ 1,204,256</u>	<u>\$ 1,424,233</u>

See accompanying Notes to the Financial Statements

	2023	2022
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 17,077	\$ 18,571
Members' deposits	35,872	32,524
Subsidy repayable (Note 5)	-	7,461
Current portion of mortgage payable (Note 6)	<u>202,371</u>	<u>196,650</u>
	<u>255,320</u>	<u>255,206</u>
Long-term		
Mortgage payable (Note 6)	<u>672,878</u>	<u>875,249</u>
	<u>928,198</u>	<u>1,130,455</u>
Contingent liability (Note 9)		
Members' equity		
Contributed surplus	3,857	3,837
General fund deficit	(60,891)	(81,515)
Reserve fund	<u>333,092</u>	<u>371,456</u>
	<u>276,058</u>	<u>293,778</u>
	<u>\$ 1,204,256</u>	<u>\$ 1,424,233</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, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenue (Schedule 1)	\$ <u>545,940</u>	\$ <u>570,495</u>	\$ <u>543,754</u>
Expenditures - shelter			
Administrative overhead (Schedule 2)	52,340	55,801	48,686
Mortgage interest	21,782	33,872	21,782
Property taxes	61,840	62,229	60,344
Amortization	197,263	194,683	197,145
Materials and services (Schedule 3)	65,795	65,928	53,470
Insurance	30,035	30,038	27,663
Capital reserve contribution	39,415	39,415	38,005
Utilities (Schedule 4)	69,087	65,567	63,363
HST not recoverable	-	6,318	3,501
Bad debts	<u>1,600</u>	<u>39</u>	<u>-</u>
	<u>539,157</u>	<u>553,890</u>	<u>513,959</u>
Excess of revenue over expenses - shelter costs	6,783	16,605	29,795
Other items			
Sector support levy	6,000	5,986	5,984
Amortization of sector support levy	<u>(2,320)</u>	<u>(1,967)</u>	<u>(1,991)</u>
	<u>3,680</u>	<u>4,019</u>	<u>3,993</u>
Excess of revenue over expenses for the year	\$ <u>10,463</u>	20,624	33,788
Fund balance deficit, beginning of year		<u>(81,515)</u>	<u>(115,303)</u>
Fund balance deficit, end of year		\$ <u>(60,891)</u>	\$ <u>(81,515)</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, 2023

	2023	2022
Revenue		
Allocation from operating	\$ 39,415	\$ 38,005
City of Windsor, Housing and Children's Services - Ontario Renovates -Social Housing Repair Program (OR-SHRP) (Note 5)	136,398	-
Gain/(loss) on investments	<u>5,555</u>	<u>(23,151)</u>
	<u>181,368</u>	<u>14,854</u>
Expenses		
Carpet and flooring	2,634	1,874
Appliances	10,876	-
Plumbing fixtures	9,583	2,314
Tree removal	13,362	1,800
Roof repair	-	4,269
Unit repairs	16,945	2,995
Stoves/refrigerators	-	1,440
Security & fire safety	6,458	-
Heating & lighting	13,823	-
Curbs	5,963	-
Landscaping	2,545	-
Waste bin	1,145	-
Sidewalk and patio repair (Note 5)	<u>136,398</u>	<u>-</u>
	<u>219,732</u>	<u>14,692</u>
(Deficiency) excess of revenue over expenses for the year	(38,364)	162
Balance, beginning of year	<u>371,456</u>	<u>371,294</u>
Balance, end of year	<u>\$ 333,092</u>	<u>\$ 371,456</u>
Fund balance, consists of:		
Cash and investments	\$ 167,921	\$ 162,366
Due from operating fund	<u>165,171</u>	<u>209,090</u>
	<u>\$ 333,092</u>	<u>\$ 371,456</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, 2023

	2023	2022
Cash flows from operating activities		
Excess of revenue over		
expenses for the year	\$ 20,624	\$ 33,788
Other revenue - reserve fund	141,953	(23,151)
Expenditures from reserve fund	(219,732)	(14,692)
Items not affecting cash		
Amortization of capital assets	194,683	197,145
Amortization of sector support	1,967	1,991
Contribution to reserve fund	<u>39,415</u>	<u>38,005</u>
	178,910	233,086
Change in non-cash operating items	<u>(34,655)</u>	<u>(32,307)</u>
Cash provided from operations	<u>144,255</u>	<u>200,779</u>
Cash flows from financing activities		
Principal payment on mortgage	(196,650)	(199,136)
Members' fees received	<u>20</u>	<u>10</u>
	<u>(196,630)</u>	<u>(199,126)</u>
Increase in cash and cash equivalents	(52,375)	1,653
Cash and cash equivalents, beginning of year	<u>336,280</u>	<u>334,627</u>
Cash and cash equivalents, end of year	<u>\$ 283,905</u>	<u>\$ 336,280</u>
Represented by:		
Cash	\$ 115,984	\$ 173,914
Investments	<u>167,921</u>	<u>162,366</u>
	<u>\$ 283,905</u>	<u>\$ 336,280</u>

See accompanying Notes to the Financial Statements

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

Notes to the Financial Statements

October 31, 2023

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, 2023, the operating fund of the Co-operative reported a cumulative deficit of \$60,891, which is funded by borrowings totaling \$165,171 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, 2023

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, 2023

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, 2023

3. 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 2023 the Co-operative was required to transfer \$39,415 (2022 - \$38,005) into the capital reserve fund.

4. Capital assets

	Cost	2023 Accumulated amortization	Net book value	2022 Net book value
Land	\$ 378,777	\$ -	\$ 378,777	\$ 378,777
Building	3,873,632	3,380,547	493,085	684,622
Equipment and Furnishings	68,678	57,096	11,582	14,728
Capital GST rebate adjustment	<u>(28,362)</u>	<u>-</u>	<u>(28,362)</u>	<u>(28,362)</u>
	<u>\$ 4,292,725</u>	<u>\$ 3,437,643</u>	<u>\$ 855,082</u>	<u>\$ 1,049,765</u>

5. 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 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 \$9,645 (2022 - \$23,716) has been included in income.

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

	2023	2022
Housing charge supplement - October	\$ 20,050	\$ 18,891
Rent supplement receivable	238	3,849
Subsidy reconciliation - October 31, 2021	-	(34,922)
Subsidy reconciliation - October 31, 2022	-	4,721
Subsidy reconciliation - October 31, 2023	<u>(3,573)</u>	<u>-</u>
	<u>\$ 16,715</u>	<u>\$ (7,461)</u>

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

Notes to the Financial Statements

October 31, 2023

5. Government assistance (continued)

In the 2023 year, the Cooperative received funding of \$136,398 from the City of Windsor, Housing and Children's Services - Ontario Renovates - Social Housing Repair Program (OR - SHRP) for the purpose of sidewalk removal and repair including removal, new installation and reinforcement, patio repair and privacy fencing repair and replacement. Work was completed in 3 phases and has been fully expensed on the statement of reserve fund operations and fund balances.

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 and matured December 1, 2022.

The mortgage was renewed with CMHC effective December 1, 2022 with interest at 3.70% and blended monthly payments of \$19,262 maturing on November 1, 2027.

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

	2023	2022
Balance, beginning of year	\$ 1,071,899	\$ 1,271,035
Principal repaid		
Shelter	194,683	197,145
Sector support	<u>1,967</u>	<u>1,991</u>
	875,249	1,071,899
Less: Current portion	<u>202,371</u>	<u>196,650</u>
Mortgage balance, end of the year	<u>\$ 672,878</u>	<u>\$ 875,249</u>

The mortgage payment requirements over the next four years are as follows:

	Principal	Interest	Total
2024	202,371	28,779	231,150
2025	209,971	21,179	231,150
2026	217,794	13,356	231,150
2027	<u>245,113</u>	<u>5,282</u>	<u>250,395</u>
	<u>\$ 875,249</u>	<u>\$ 68,596</u>	<u>\$ 943,845</u>

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

Notes to the Financial Statements

October 31, 2023

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, 2023 were \$34,750 (2022 - \$34,525).

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. Legal claim

On July 8, 2022 the Co-operative was served with a Statement of Claim in the Ontario Superior Court of Justice for a slip and fall incident which occurred July 17, 2020. The claim states relief of:

- a) general damages in the sum of \$300,000
- b) special damages in the sum of \$500,000
- c) damages for future care costs in an amount to be determined before trial
- d) pre and post- judgment interest
- e) costs of this action on a substantial indemnity basis
- f) such further and other relief as this Honourable Court may deem just.

The claim has been referred to the insurance company for review and any liability or costs are unknown at this time.

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

Notes to the Financial Statements

October 31, 2023

10. 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.

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

Schedule of Revenue

For the year ended October 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Occupancy charges			
Market occupants	\$ 167,168	\$ 171,831	\$ 163,155
Allowance for vacancies	(4,200)	(858)	(314)
Geared-to-income occupants	<u>104,596</u>	<u>138,652</u>	<u>120,122</u>
	<u>267,564</u>	<u>309,625</u>	<u>282,963</u>
Government subsidies			
Geared-to-income occupants (Note 5)	240,594	237,204	228,589
Rent supplement program (Note 5)	<u>25,000</u>	<u>9,645</u>	<u>23,716</u>
	<u>265,594</u>	<u>246,849</u>	<u>252,305</u>
Non-occupancy charges			
Parking	2,520	3,066	1,560
Miscellaneous	<u>10,262</u>	<u>10,955</u>	<u>6,926</u>
	<u>12,782</u>	<u>14,021</u>	<u>8,486</u>
	<u>\$ 545,940</u>	<u>\$ 570,495</u>	<u>\$ 543,754</u>

Schedule 1

Schedule of Administrative Overhead

For the year ended October 31, 2023

	2023 Budget (unaudited)	2023 Actual	2022 Actual
Memberships and dues	\$ 4,300	\$ 4,360	\$ 4,260
CHF Canada AGM/conference	710	-	-
Transportation and communication	1,975	1,968	1,798
Materials and services	1,000	1,036	759
Supplies	3,070	7,544	2,516
Management fees (Note 7)	35,285	34,750	34,525
Audit and legal fees	<u>6,000</u>	<u>6,143</u>	<u>4,828</u>
	<u>\$ 52,340</u>	<u>\$ 55,801</u>	<u>\$ 48,686</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, 2023

	2023 Budget (unaudited)		2023 Actual		2022 Actual
Building and equipment	\$ 9,025	\$	14,047	\$	7,724
Waste removal	8,000		8,495		8,388
Electrical systems	7,935		5,207		5,648
Equipment	1,000		1,081		4,650
Grounds	18,100		10,074		9,507
Heating and plumbing	16,235		21,180		11,853
Painting	1,500		2,996		3,030
Pest control	1,500		1,447		1,301
Security	2,500		1,401		1,369
	<u>\$ 65,795</u>	\$	<u>65,928</u>	\$	<u>53,470</u>

Schedule 3

Schedule of Utilities

For the year ended October 31, 2023

	2023 Budget (unaudited)		2023 Actual		2022 Actual
Electricity	\$ 3,725	\$	3,125	\$	2,939
Natural gas/water tank rental	18,997		19,350		18,550
Water	46,365		43,092		41,874
	<u>\$ 69,087</u>	\$	<u>65,567</u>	\$	<u>63,363</u>

Schedule 4

See accompanying Notes to the Financial Statements