

TIPI MOZA (IRON HOMES)

**FINANCIAL STATEMENTS
WITH AUDITOR'S REPORT**

DECEMBER 31, 2014





INDEPENDENT AUDITOR'S REPORT

To: The Board of Directors
Tipi Moza (Iron Homes)

We have audited the accompanying financial statements of the Tipi Moza (Iron Homes), which comprise the statement of financial position as at December 31, 2014 and the statements of revenue, expenditures and accumulated deficit, changes in replacement reserve fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 required by the Urban Native Non-Profit Housing Program administered by the Canada Mortgage and Housing Corporation and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston, as described in Note 1a), 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements 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 organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tipi



Moza (Iron Homes) as at December 31, 2014, and the results of its operations and cash flows for the year then ended in accordance with the basis of accounting required by the Urban Native Non-Profit Housing Program administered by the Canada Mortgage and Housing Corporation and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston.



Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(b) to the financial statements which describes management's use of the going concern assumption in the preparation and presentation of these financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist Tipi Moza (Iron Homes) with the financial reporting requirements of the Urban Native Non-Profit Housing Program administered by the Canada Mortgage and Housing Corporation and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Tipi Moza (Iron Homes) and the Department of Community Services Housing Division of the City of Kingston and should not be distributed to or used by parties other than Tipi Moza (Iron Homes) or the Department of Community Services Housing Division of the City of Kingston.

Collins Blay LLP

Kingston, Ontario
May 25, 2015

**Chartered Professional Accountants
Licensed Public Accountants**

TIPI MOZA (IRON HOMES)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

| | <u>2014</u> | <u>2013</u> |
|----------------------------------------------------------------------------|---------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 95,052 | \$ 64,878 |
| Accounts receivable - Note 2 | 17,029 | 12,568 |
| HST recoverable | 11,606 | 7,938 |
| Prepaid expenses | <u>9,937</u> | <u>15,783</u> |
| | <u>133,624</u> | <u>101,167</u> |
| Capital assets - Note 4 | <u>1,078,572</u> | <u>844,204</u> |
| | <u>\$ 1,212,196</u> | <u>\$ 945,371</u> |
| LIABILITIES | | |
| Current | | |
| Bank indebtedness - Note 5 | 110,750 | 13,905 |
| Accounts payable and accrued liabilities | 25,387 | 18,112 |
| Rent deposits | 4,426 | 4,626 |
| Government remittances payable | 3,018 | 1,429 |
| Due to the City of Kingston | 7,342 | 12,594 |
| Deferred revenue - Note 6 | 14,948 | 19,201 |
| Current portion of mortgage payable - Note 8 | 39,437 | 96,891 |
| Current portion of Ontario Aboriginal Housing Support Mortgage - Note 9 | <u>17,610</u> | <u>-</u> |
| | <u>222,918</u> | <u>166,758</u> |
| Capital loan payable - Note 7 | <u>113,262</u> | <u>125,506</u> |
| Mortgages payable - Note 8 | <u>474,530</u> | <u>533,554</u> |
| Ontario Aboriginal Housing Support Mortgage - Note 9 | <u>553,247</u> | <u>234,800</u> |
| | <u>1,363,957</u> | <u>1,060,618</u> |
| NET DEFICIT | | |
| Replacement reserve fund - Tipi Moza - Note 10 | (56,341) | (85,661) |
| Replacement reserve fund - Affordable Housing | (43,698) | (10,782) |
| Deficit | <u>(51,722)</u> | <u>(18,804)</u> |
| | <u>(151,761)</u> | <u>(115,247)</u> |
| | <u>\$ 1,212,196</u> | <u>\$ 945,371</u> |

Approved on behalf of the Board



The accompanying notes are an integral part of these financial statements.

_____ Director

_____ Director



The accompanying notes are an integral part of these financial statements.

TIPI MOZA (IRON HOMES)

STATEMENT OF CHANGES IN DEFICIT RESERVE FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2014

| | 2014 | | | |
|--------------------------------------------------------------|---------------------|-----------------------|--------------------|---------------------|
| | Replacement Reserve | | | |
| | Tipi Moza | Affordable Housing | Deficit | Total |
| Balance - beginning of the year | \$ (85,661) | \$ (10,782) | \$ (18,804) | \$ (115,247) |
| Transfer from operations | 25,000 | - | - | 25,000 |
| Interest income | 31 | - | - | 31 |
| Replacement reserve net recovery (expenditures) - Note 11 | 4,289 | (32,916) | - | (28,627) |
| Excess expenditures from operations | - | - | (32,918) | (32,918) |
| Balance - end of the year | <u>\$ (56,341)</u> | <u>\$ (43,698)</u> | <u>\$ (51,722)</u> | <u>\$ (151,761)</u> |

| | 2013 | | | |
|---------------------------------|---------------------|-----------------------|--------------------|---------------------|
| | Replacement Reserve | | | |
| | Tipi Moza | Affordable Housing | Deficit | Total |
| Balance - beginning of the year | \$ (81,952) | \$ (10,782) | \$ (23,119) | \$ (115,853) |
| Transfer from operations | 25,000 | - | - | 25,000 |
| Interest income | 62 | - | - | 62 |
| Expenditures - Note 11 | (28,771) | - | - | (28,771) |
| Excess revenue from operations | - | - | 4,315 | 4,315 |
| Balance - end of the year | <u>\$ (85,661)</u> | <u>\$ (10,782)</u> | <u>\$ (18,804)</u> | <u>\$ (115,247)</u> |

The accompanying notes are an integral part of these financial statements.



TIPI MOZA (IRON HOMES)

STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED DEFICIT FOR THE YEAR ENDED DECEMBER 31, 2014

| | 2014 | | | 2013 Total |
|-----------------------------------------------------------------|--------------|-----------------------|-------------|---------------|
| | Tipi Moza | Affordable Housing | Total | |
| Revenue | | | | |
| Rental | \$ 136,271 | \$ 64,475 | \$ 200,746 | \$ 169,166 |
| City of Kingston - Operating subsidy | 225,195 | - | 225,195 | 231,089 |
| Ontario Aboriginal Housing Support Mortgage loan forgiveness | - | 16,143 | 16,143 | - |
| Investment income | 75 | 13 | 88 | 19 |
| Other income | 25 | 750 | 775 | 649 |
| | 361,566 | 81,381 | 442,947 | 400,923 |
| Expenditures | | | | |
| Administration - Schedule A | 86,273 | 21,285 | 107,558 | 90,250 |
| Allocation to replacement reserve fund | 25,000 | - | 25,000 | 25,000 |
| Amortization | 93,045 | 16,143 | 109,188 | 93,977 |
| Bad debts | 13,133 | - | 13,133 | 3,813 |
| Building maintenance - Schedule B | 13,690 | 30,714 | 44,404 | 35,436 |
| Insurance | 7,715 | 974 | 8,689 | 9,390 |
| Interest on mortgages | 16,528 | 4,863 | 21,391 | 21,088 |
| Municipal taxes | 38,029 | 12,826 | 50,855 | 43,105 |
| Utilities | 68,153 | 27,494 | 95,647 | 74,549 |
| | 361,566 | 114,299 | 475,865 | 396,608 |
| Excess (expenditures) revenue from operations | - | (32,918) | (32,918) | 4,315 |
| Accumulated deficit, beginning of the year | - | (18,804) | (18,804) | (23,119) |
| Accumulated deficit, end of the year | \$ - | \$ (51,722) | \$ (51,722) | \$ (18,804) |



The accompanying notes are an integral part of these financial statements.

TIPI MOZA (IRON HOMES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

| | <u>2014</u> | <u>2013</u> |
|-------------------------------------------------------------|------------------|------------------|
| Cash flows from operating activities | | |
| Excess (expenditures) revenue for the year | \$ (32,918) | \$ 4,315 |
| Items not requiring cash: | | |
| Amortization of capital assets | <u>109,188</u> | <u>93,977</u> |
| | <u>76,270</u> | <u>98,292</u> |
| Net changes in non-cash working capital | | |
| Accounts receivable | (4,461) | (7,632) |
| HST recoverable | (3,668) | (2,696) |
| Prepaid expenses | 5,846 | 1,908 |
| Accounts payable and accrued liabilities | 7,275 | 3,307 |
| Rent deposits | (200) | (1,246) |
| Government remittances payable | 1,589 | 520 |
| Due to the City of Kingston | (5,252) | (33,594) |
| Deferred revenue | <u>(4,253)</u> | <u>19,201</u> |
| | <u>(3,124)</u> | <u>(20,232)</u> |
| Cash flows from operating activities | <u>73,146</u> | <u>78,060</u> |
| Cash flows from investing activities | | |
| Purchase of property | <u>(343,556)</u> | <u>(237,324)</u> |
| Cash flows from financing activities | | |
| Repayment of capital loan | (12,244) | (12,245) |
| Repayment of mortgages | (116,478) | (97,689) |
| Net proceeds of line of credit | 96,845 | 13,117 |
| Proceeds from OAHSC mortgage | <u>336,057</u> | <u>234,800</u> |
| Cash flows from financing activities | <u>304,180</u> | <u>137,983</u> |
| Net transfer of expenditures from replacement reserve funds | <u>(3,596)</u> | <u>(3,710)</u> |
| Net increase (decrease) in cash for the year | 30,174 | (24,991) |
| Cash at the beginning of the year | <u>64,878</u> | <u>89,869</u> |
| Cash at the end of the year | <u>\$ 95,052</u> | <u>\$ 64,878</u> |



The accompanying notes are an integral part of these financial statements.

TIPI MOZA (IRON HOMES)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Tipi Moza (Iron Homes) in Kingston, Ontario is a not-for-profit corporation without share capital incorporated under the Canada Corporations Act. The Corporation's purpose is to construct, hold, manage, provide and maintain appropriate housing for low and moderate income families and individuals of self-declared Native ancestry. The Corporation operates on a not-for-profit basis and, as such, any gains or profits earned do not accrue to the members but are retained to promote the objectives of the Corporation.

1. Significant accounting policies

a) Basis of presentation

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the Urban Native Non-Profit Housing Program administered by the Canada Mortgage and Housing Corporation agreement and guidance in its application issued by the Social Housing Division of the City of Kingston. The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because:

- i) amortization is not provided on the building over the estimated useful life of the asset but rather, at a rate equal to the annual principal reduction of the mortgage or at a rate equal to annual loan balances forgiven;
- ii) capital assets
 - a) land, buildings and equipment includes only the original cost incurred at the time of construction and included in the approved final capital cost of the Project,
 - b) purchases from the operating fund are charged to operations in the year in which the expenditures as incurred, and
 - c) purchases from the replacement reserve fund are charged against the replacement reserve fund rather than being capitalized on the balance sheet and amortized over their estimate useful lives; and
- iii) a reserve for future capital replacement is appropriated annually from operations.

Other underlying accounting policies are based on Canadian accounting standards for not-for-profit organizations.

b) Going concern

The organization's accounting policies and its standards of financial disclosure comply with accounting principles that are generally accepted in Canada as applicable to a going concern. Historically, the organization has shown a negative net asset position. The ability of the organization to continue as a going concern will depend upon the continued financial support of its primary funder, the City of Kingston, for which signed funding agreements are in place.



TIPI MOZA (IRON HOMES)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. Significant accounting policies (continued)

c) Replacement reserve fund

The replacement reserve fund is to be used to replace capital equipment and for major building repairs. A monthly transfer is made from operations to fund the reserve. Investment income earned on the fund assets accrues to the replacement reserve fund. Expenditures made from replacement reserves are reported within these funds and not on the statement of revenue, expenditures and accumulated deficit.

d) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, and mortgages.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenue and expenditures. Any previously recognized impairment losses may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenue, expenditures and accumulated deficit in the period in which the reversal occurs.

e) Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be estimated and collection is reasonably assured.

Investment income is recognized as revenue of the appropriate fund when earned.

Rental revenue is recognized in the month earned under the terms of leases in place for each unit.

Other revenue is recognized when the services are provided to the tenants.

f) Common cost allocation



TIPI MOZA (IRON HOMES)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Common costs that are shared between Tipi Moza and Johnson St. are allocated on the basis of 77.5% (2013 - 92.5%) to Tipi Moza, and 22.5% (2013 - 7.5%) to Johnson Street



TIPI MOZA (IRON HOMES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

1. Significant accounting policies (continued)

g) Government subsidies

The Urban Native Non-Profit Housing Program administered by the Canada Mortgage and Housing Corporation forms the basis for the operations of the Corporation and the subsidy payments received.

Revenues, subsidy receivable and payable, and accumulated surplus (deficit) will change depending upon final review and approval by the City of Kingston. Any year end adjustment resulting from the City of Kingston review will be reflected in the year of the City approval.

h) Use of estimates

The preparation of financial statements in accordance with the basis of accounting required by the Urban Native Non-Profit Housing Program administered by the Canada Mortgage and Housing Corporation and guidance in its application issued by the Department of Community Services Housing Division of the City of Kingston, as described in Note 1a), requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

2. Accounts receivable

| | 2014 | 2013 |
|---------------------------------------|-----------|-----------|
| Tenant receivables | \$ 43,717 | \$ 26,123 |
| Less: Allowance for doubtful accounts | (26,688) | (13,555) |
| | \$ 17,029 | \$ 12,568 |

3. Interfund loans

As at December 31, 2014, Tipi Moza owed Affordable Housing \$3,823 (2013 - \$692). Internal project loans are interest free and have no fixed terms of repayment.

4. Capital assets

| | 2014 | | | |
|--------------------|--------------|-----------------------------|--------------|-------------|
| | Cost | Accumulated Amortization | Net | 2013 Net |
| Land and buildings | \$ 2,323,880 | \$ 1,245,308 | \$ 1,078,572 | \$ 844,204 |



TIPI MOZA (IRON HOMES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

5. Bank indebtedness

At December 31, 2014, the organization had a short-term line of credit facility with TD Bank of \$150,000 (2013 - \$50,000) of which \$110,750 (2013 - \$13,905) had been drawn down. The line of credit bears interest at bank prime plus 6% (2013 - 7%) and is secured by a general security agreement.

6. Deferred revenue

Deferred revenue at December 31, 2014 consists of one month's subsidy payment received in advance from the City of Kingston for the subsequent year.

7. Capital loan payable

During 2006, the City of Kingston advanced \$220,400 to the organization for the purpose of capital repairs. The City will reduce monthly subsidy payments beginning April 2006, in the amount of \$1,020 until the aggregate amount of the advance has been recovered. The balance outstanding at December 31, 2014 is \$113,262 (2013 - \$125,506).

8. Mortgage payable

| | 2014 | 2013 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| CMHC, mortgage, repayable in blended monthly instalments of \$3,930, interest at 3.88%, paid out during the year | \$ - | \$ 36,059 |
| CMHC, mortgage, repayable in blended monthly instalments of \$4,943, interest at 4.35%, due February, 2026, secured by land and buildings at various locations in Kingston | 513,967 | 552,258 |
| CMHC, mortgage, repayable in blended monthly instalments of \$2,362, interest at 3.85%, paid out during the year | - | 18,473 |
| Kingston Community Credit Union, commercial mortgage on Johnson Street Project, repayable in blended monthly instalments of \$478, interest at 8%, paid out during the year | - | 23,655 |
| | 513,967 | 630,445 |
| Less: Current portion | 39,437 | 96,891 |
| | \$ 474,530 | \$ 533,554 |



TIPI MOZA (IRON HOMES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

8. Mortgage payable (continued)

Principal repayments due within the next five years are as follows:

| | |
|------------|-----------|
| 2015 | \$ 39,437 |
| 2016 | 40,616 |
| 2017 | 41,832 |
| 2018 | 43,083 |
| 2019 | 44,372 |
| Thereafter | 304,627 |

9. Ontario Aboriginal Housing Support Services mortgage

During the year, the remainder of the Ontario Aboriginal Housing Support Services mortgage was received for a total mortgage of \$587,000. The mortgage was used for the purchase of three properties in total, 84 Pine St, 524 Division St, and 566 Armstrong Rd. The entire \$587,000 is a forgivable loan over 20 years set as of the date of occupancy, February 1, 2014. The forgivable portion of the mortgage is 3% of the original balance for years 1 to 5, 4% for years 6-10, 5% for years 11 to 15, and 8% for years 16 to 20. During the year, \$16,143 of the balance was forgiven. As of December 31, 2014, the balance outstanding on the mortgage is \$570,857 (2013 - \$234,800). Principal forgiveness due within the next five years is as follows:

| | |
|------|-----------|
| 2015 | \$ 17,610 |
| 2016 | 17,610 |
| 2017 | 17,610 |
| 2018 | 17,610 |
| 2019 | 22,990 |

10. Replacement reserve fund

Under the terms of the agreement with the City of Kingston, the replacement reserve fund is to be credited by a minimum of \$25,000 (2013 - \$25,000) per year.

These 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 of Kingston from time to time. The funds in the account may only be used for major capital repairs and renovations. Withdrawals are credited first to interest then to principal.

The replacement reserve fund of Tipi Moza is composed of:

| | <u>2014</u> | <u>2013</u> |
|-----------------------------|--------------------|--------------------|
| Cash | \$ 57,198 | \$ 43,878 |
| Less: Capital note payable | (113,262) | (125,506) |
| Less: Due to operating fund | <u>(277)</u> | <u>(4,033)</u> |
| | <u>\$ (56,341)</u> | <u>\$ (85,661)</u> |



TIPI MOZA (IRON HOMES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

11. Replacement reserve expenditures

| | <u>2014</u> | <u>2013</u> |
|--------------------------------------|-------------------|------------------|
| Tipi Moza - Reserve funding | | |
| Appliances | \$ 1,138 | \$ 2,936 |
| Computer | 2,046 | - |
| Flooring | - | 1,908 |
| Furnace | - | 5,925 |
| Roofing | 10,934 | - |
| Mold remediation | 21,570 | 18,002 |
| Mold remediation insurance proceeds | <u>(39,977)</u> | <u>-</u> |
| | <u>\$ (4,289)</u> | <u>\$ 28,771</u> |
| | <u>2014</u> | <u>2013</u> |
| Affordable Housing - Reserve funding | | |
| Appliances | \$ 1,808 | \$ - |
| Electrical | 1,559 | - |
| Significant renovations | <u>29,549</u> | <u>-</u> |
| | <u>\$ 32,916</u> | <u>\$ -</u> |

12. Lease commitments

The organization rents office space with monthly payments of approximately \$831 under a lease with JSM Corporation. The lease expired January 31, 2013 and is currently extended on a year to year basis as of that date.

13. Financial instruments risks

The organization is exposed to the following risks relating to its financial instruments. The organization monitors these risks on an on-going basis through normal operations.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The exposure of the organization to interest rate risk arises from its line of credit which bears interest at a rate of bank prime plus 6%.

Changes in risk

There have been no changes in the organization's risk exposure from the previous year.



TIPI MOZA (IRON HOMES)
STATEMENT OF ADMINISTRATIVE OVERHEAD
FOR THE YEAR ENDED DECEMBER 31, 2014

| | 2014 | | | 2013 Total |
|------------------------|------------------|-----------------------|-------------------|------------------|
| | Tipi Moza | Affordable Housing | Total | |
| Management fees | \$ 56,659 | \$ 9,467 | \$ 66,126 | \$ 62,240 |
| Telephone and internet | 2,953 | 753 | 3,706 | 3,727 |
| Office and general | 8,338 | 3,477 | 11,815 | 7,392 |
| Professional fees | 10,327 | 4,539 | 14,866 | 7,262 |
| Bank service charges | 13 | 1,101 | 1,114 | 498 |
| Office rent | <u>7,983</u> | <u>1,948</u> | <u>9,931</u> | <u>9,131</u> |
| | <u>\$ 86,273</u> | <u>\$ 21,285</u> | <u>\$ 107,558</u> | <u>\$ 90,250</u> |

TIPI MOZA (IRON HOMES)
STATEMENT OF MAINTENANCE AND REPAIRS
FOR THE YEAR ENDED DECEMBER 31, 2014

| | 2014 | | | 2013 Total |
|--------------------|------------------|-----------------------|------------------|------------------|
| | Tipi Moza | Affordable Housing | Total | |
| Electrical systems | \$ 1,604 | \$ 6,837 | \$ 8,441 | \$ 4,486 |
| Plumbing | 1,764 | 1,108 | 2,872 | 4,185 |
| Grounds | 405 | 2,389 | 2,794 | 2,551 |
| Maintenance | 9,426 | 20,380 | 29,806 | 21,266 |
| Appliance rental | <u>491</u> | <u>-</u> | <u>491</u> | <u>2,948</u> |
| | <u>\$ 13,690</u> | <u>\$ 30,714</u> | <u>\$ 44,404</u> | <u>\$ 35,436</u> |



The accompanying notes are an integral part of these financial statements.