



# Antigonish Affordable Housing Society Annual Report 2022-23





### Dedication of the AAHS Annual Report 2023

Dedicated to the Memory of Rachel Lynn MacFarlane

The Antigonish Affordable Housing Society (AAHS) dedicates this report to our late friend and colleague, Rachel MacFarlane, who passed away on September 28, 2022.

Rachel, a volunteer director on the AAHS board, was chair at the time of her passing and had previously served not only as secretary but also as a member of both the human resources and fundraising committees. Rachel was a champion and an advocate for people who need safe, appropriate, and affordable housing. She worked tirelessly to fulfill the mission of the AAHS.

Rachel's contributions were many and the difference she made was great.

We are forever grateful.

### Tree Dedication

The Antigonish Affordable Housing Society (AAHS) plants this tree in memory of

Rachel MacFarlane (1971 – 2022)

Like Rachel's work with the AAHS, this tree will bear fruit for generations to come.



## Antigonish Affordable Housing Society

### Vision Statement

The Antigonish Affordable Housing Society envisions having sufficient environmentally, socially and financially sustainable, community-supported affordable housing available to residents of Antigonish Town and County who are living on a low income.

### Mission Statement

The Antigonish Affordable Housing Society researches and develops opportunities to create, i.e., build new or renovate existing, affordable housing and provide social support for the residents of our developments.

### AAHS Executive Committee Report

We are proud to report that between April 2022 and March 2023 we significantly advanced all three elements of the Antigonish Affordable Housing Society (AAHS) model: financial, social and environmental sustainability. Our successes and impacts were possible because of great community support and deep volunteer commitment.

**Financial sustainability** takes two forms: providing affordable homes for tenants and ensuring the financial sustainability of our Society. As market rents have soared locally and throughout Canada, the gap between the rents the AAHS charges and market rents has widened. This is wonderful for tenant stability yet challenging for our financial picture. Currently our rents are at least 79% lower than market, with some units at 55% below market. Approximately 30% of units or tenants receive provincial subsidies.

As Rachel MacFarlane, the AAHS's then chair of our board of directors, explained at a summer event, "Our affordable rents have freed up financial resources for return to school, job training, and children's and adults' recreation. Today - as we all face rising prices - our tenants are better able to make ends meet." This year, tenants took advantage of our *tenant special needs fund* to cover medical and family care costs, support university education, and maintain eligibility for government subsidies.

An exciting step forward in 2022-23 was accepting our first donation of a *house on acreage*. Fortuitously, the eight existing tenants of the two-unit home met our income criteria and seamlessly became tenants as the fiscal year ended. The gift, valued at \$270,000, is our largest individual donation to-date. We are immensely thankful for donors Dorothy Lander and John Graham-Pole's immense generosity. We hope it sets a new precedent.

Acquiring land is often a major hurdle for non-profit housing providers. An intensive, time-consuming project this year was to prepare and submit by March 31, a competitive tender to obtain the land adjacent to our Appleseed Court community from the Province. With that land, we will be

able to expand Appleseed Court's capacity to more than double the number of tenants currently housed.<sup>1</sup>



Appleseed Court



Riverside Estates

**Social sustainability** can best be understood by what AAHS housing offers tenants. Many Appleseed Court tenants greeted their first spring in their new homes by gardening. Local high school students installed raised garden boxes – an exciting project for students and tenants alike. For some tenants, it was their first experience of growing and then savouring vegetables and enjoying flowers they had tended themselves. Gardening provided a great chance to meet, laugh and share with neighbours. Federal Minister of Housing Ahmed Hussen, when he visited two AAHS communities in July, was impressed by the flourishing patio gardens and raised beds at Riverside Estates, some in their fifth season.

At that event with Minister Hussen, Sean Fraser, Member of Parliament, Central Nova, and other provincial and local officials, Alycia Bowers, an inaugural Appleseed Court tenant, spoke poignantly about the extent to which she had found stability, community and safety – factors that were unfortunately lacking from some of her earlier abodes – in her new home. Having affordable, stable, good quality housing contributes in numerous ways. For instance, four single mothers among current tenants attended university or college this year, with one poised to receive her professional credentials. A developmental evaluation, undertaken to learn more about the benefits of our three-pronged model, identified that the AAHS tenants value the “quality of housing, health and safety, affordability, stability, financial benefits, the experience of community, and the additional supports provided.”<sup>2</sup>

As pandemic restrictions ease, the usage of the Riverside Estates and Appleseed Court community rooms is increasing. Our first in-person tenant gathering in months was a fun-filled pumpkin painting social in October, attended by young and older tenants. More community organizations are using our community rooms for meetings and training events. We successfully obtained provincial funding to install a generator at each community room that will, by winter 2023-24, enable us to host warming and cooling centres for town and county residents during prolonged power outages.

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<sup>1</sup> At the time of printing this report, the AAHS awaits word from the Nova Scotia Department of Municipal Affairs and Housing whether the AAHS has been awarded the land.

<sup>2</sup> Quotation excerpted from one of the reports prepared by independent evaluator Sarah Bowen.

As a housing provider, we are *de facto* a landlord, currently with 28 units accommodating 57 people ranging in age from two months to 90 years. Unfortunately, in 2022-23 through a number of challenging incidents that stressed tenants, staff and volunteers, we gained the kind of landlord expertise that no landlord ever wants to possess. As a result, we refined our leases and, in 2023-24, we will revisit the tenant selection processes.

**Environmental sustainability** is most evident in the low carbon footprints of our buildings that result from design and material selections. In addition to placing solar panels on the roofs at Appleseed Court, we planned to place solar panels on the ground at Appleseed Court. We received a grant for these additional panels from the Federation of Canadian Municipalities Green Fund. We could not place these panels on the ground at Appleseed Court due to a sewer right of way issue. Fortunately, the Town of Antigonish is constructing a solar farm in the County and the Town is allowing us to incorporate our panels into that solar farm. As an outcome of these solar panels, Appleseed Court will become one of Canada's first non-profit, affordable housing complexes to be fully carbon neutral. It is expected that the solar farm will come on line later in 2023.

In March, the AAHS was successful in its application to the Green Kickstarter Fund offered by the Community Housing Transformation Centre. These funds were used to install clotheslines at Appleseed Court and Riverside Estates and to plant ten new fruit trees at Appleseed Court. These fruit trees not only contribute to cleaner air but also, along with our community gardens, increase food security.



Solar Panels at Appleseed Court, one of Canada's first carbon neutral affordable housing complexes.

## Managing the AAHS

Our missions and values are furthered by organizationally strengthening the AAHS. This is no small task since all organizational development and management is undertaken by volunteers.

At a personal level, 2022-2023 brought deep grief to our AAHS volunteer family through the sudden deaths of board director Justin Liengme in June, and our board chair, Rachel MacFarlane in September 2022, both astoundingly generous volunteers and friends. Our 2021-22 annual meeting honoured Justin, days after he died. In November, an at-capacity dance with Working Class Band in Rachel's honour brought in over \$5,000. This fiscal year, donations made in Justin's and Rachel's names gave the AAHS a significant increase in donations from individuals, and we thank both families for their deep and ongoing generosity. Trees have been planted in memory of Justin and Rachel.



Justin Liengme



Rachel MacFarlane

Loss also brings new beginnings and renewal. More than a dozen new volunteers have joined our board of directors and standing committees bringing a wealth of skills, welcome energy and incredible commitment. We could not have carried out the year successfully without these marvelous new members.

The AAHS is also incredibly grateful to the St. Ninian's Cathedral Concert Series, who named the AAHS the recipient of proceeds from its *Hope is a Star: A Concert of Sacred Christmas Music* with a matching donation from the East Coast Credit Union; 100 Women Who Care – a group of women in the Antigonish community who donate \$100 four times a year to a local charity of their choice - for selecting AAHS to be the recipient of their donations in March 2023; and Facilities Management staff at StFX University, who gave a generous donation in memory of their colleague, Rachel MacFarlane.





Colleen Cameron (left) receives the donation of 100 Women Who Care from Kathy Berkvens (right).

Our full-time employee, Jaime Smith, serves in the dual roles of community-navigator and property manager. This year Jaime was selected through a competitive process to be mentored through a program of the Canadian Housing and Renewal Association. As a result, Jaime benefits regularly from the expertise of Stephen Bennett, CEO of Affordable Housing Societies in New Westminster, British Columbia. Thanks to a Canada Summer Jobs grant, Aidan Wallace joined us for two months to support communications and to begin development of a new electronic-filing system. Through the same program, we hired Sophie Bagnell as a community garden coordinator who helped set up the new garden boxes at Appleseed Court.

Internally, we strive to improve systems and practices. Our volunteer efforts are coordinated through eight committees, each of which is working through a two-year action plan. Improvements this year included developing a construction planning tool (using an after-action review of our Appleseed Court building processes); increasing volunteer recruitment and formalizing volunteer onboarding; tightening board meetings to narrow in on strategy; building financial reserves and endowment funds; initiating readiness to launch a capital campaign; increasing social and traditional media coverage; re-initiating social events; helping our staff person access professional development; and re-establishing shared electronic files.

Additionally, with funding from the Federation of Canadian Municipalities to learn about the benefits of our three-part model, we were able to undertake a developmental evaluation that included input from tenants, current and former board members, community agencies and government departments. As an outcome of the evaluation findings, we prioritized a number of actions, including accelerating welcoming a tenant from each complex to the board of directors.

Every year the AAHS prepares a detailed budget that is expected to break even. This means our revenues will match/cover our expenses. This past year we had a small deficit of approximately nine thousand dollars. This resulted primarily from mounting costs and a reduction in our fundraising events that were impacted by the coronavirus pandemic and associated public health restrictions.

This year the burden of administrative reporting grew significantly as a result of utilizing more Canada Mortgage and Housing Corporation loans to build Appleseed Court than we had to build Riverside Estates and having a large grant from the Federation of Canadian Municipalities. As a small, rurally based charity, we are seeking solutions to utilize government systems designed for developers, often private sector, building large developments.

The need for affordable housing seems to mushroom on a daily basis, locally, nationally and worldwide. At the AAHS, we continually receive inquiries from people seeking affordable housing, many with heart wrenching stories about being evicted for renovations or their building being sold and the rent doubling. The AAHS will continue building affordable housing to help meet local need.

To contribute beyond Antigonish, the AAHS partners with like-minded organizations to inform government policy and programs. This year, by way of example, AAHS volunteers actively contributed to creating the Nova Scotia Non-Profit Housing Association. Our vice-chair, Pauline MacIntosh, through her paid employment, was the primary coordinator of this initiative; additional board members volunteered time to inform the new association's aims and structure. As well, we met with our municipalities and with housing organizations; took part in assessments; and shared our experiences as a way to support regional affordable housing groups.

As we move into 2023-24, we welcome Antigonish neighbours, organizations and governments to join us as we continue to incorporate sustainable, future-oriented solutions into our model and position affordable housing as a key foundation for social well-being in Antigonish, Nova Scotia and beyond. We look forward to giving back to Antigonish for years to come, and in the process sustaining a strong organization, which you will want to be part of and support.

Sincerely,

Colleen Cameron, interim chair  
Pauline MacIntosh, vice chair  
Angus MacGillivray, treasurer  
Connie Clement, secretary

June 21, 2023



## **AAHS – Board of Directors, Committees and Volunteers – 2022-2023 Fiscal Year**

Board of Directors (partial or full-year): Colleen Cameron, Shaun Chisholm, Connie Clement, Willie Cormier, Marcel Desmond, Bruce Dow, Wayne Ezekiel, Philip Girvan, Doreen Grant, Sionnach Hendra, Jyostna Jain, Monica Kennedy, Justin Liengme, Donnie MacDonald, Rachel MacFarlane, Angus MacGillivray, Pauline MacIntosh, Theresa MacNeil, and Briana McCarron.

Officers: Rachel MacFarlane, (chair, until September 2022), Colleen Cameron (past chair until September and interim chair from September 2022 onward), Pauline MacIntosh (vice chair), Angus MacGillivray (treasurer), and Connie Clement (secretary).

Buildings Committee leads property maintenance of existing units and planning and construction of new units. Shaun Chisholm (chair), Justin Liengme, Angus MacGillivray, Willie Cormier, Bruce Dow, Andy DeCoste, Nathaniel MacDonald, Ernie Porter, John Bower, and Jaime Smith. Additional project volunteers: Joe Statchcook and Dr. John Hugh Gillis Regional High School students.

Communications Committee leads the Society's promotion, publicity, and communications. Philip Girvan (chair), Sionnach Hendra, and Jantina Toxopeus. Additional project volunteer: Susan Hawkes.

Finance Committee oversees effective financial management, assurance, and compliance with legal and regulatory requirements, working closely with the treasurer (who is member). Willie Cormier (chair), Donnie MacDonald, Angus MacGillivray, and Richard Burelle.

Fundraising, Event and Proposal-Writing Committee has lead for fundraising, including related event planning, and developing grant proposals. Colleen Cameron (chair), Rachel MacFarlane, Angus MacGillivray, Monica Kennedy, Adam Baden-Clay, and Kim Burnett. Additional project volunteers: Olga Gladkikh, Darlene Rushton, and Duncan MacDonald.

Governance Committee ensures that the Society has systems to fulfill our vision and mission, embody our values and comply with legal obligations and accountability; and lead for nominations and volunteer engagement. Philip Girvan (chair), Marcel Desmond, Justin Liengme, Brendan Roberts, and Connie Clement. Additional project volunteers: Olga Gladkikh, Joanne Tompkins, and Theresa MacNeil.

Human Resources (HR) Committee provides oversight of staff selection, staff compensation, and significant HR issues. Colleen Cameron (chair), Rachel MacFarlane, and Pauline MacIntosh. Liaises with chairs of Building and Tenant Community Building committees.

Tenant Community Building Committee leads the Society's commitment towards social responsibility to tenants by contributing to building a sense of community and engagement with and among tenants. Theresa MacNeil (chair), Shayla MacDonald, Jyostna Jain, Wayne Ezekiel, and

Jaime Smith. Additional project volunteers: John Bower, Nicole DeWolfe, Chuckey MacLaughlin, and Michael MacIsaac.

Tenant Advisory Group is a forum open to all tenants through which tenants are able to identify and propose solution-oriented actions related to facilities, quality of life, activities and AAHS organizational considerations.

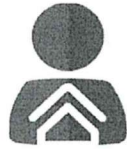
Tenant Selection Committee provides oversight of all aspects of tenant recruiting, selecting, and screening. Donnie MacDonald (chair), Colleen Cameron, Rachel MacFarlane, and Jaime Smith.

Tenant Selection Sub-Committee further screens applications, interviews selected applicants, does reference checks, and recommends to the Tenant Selection Committee individuals to be invited to become tenants. Sub-committee: Donnie MacDonald (chair), Frank Gallant, Maria Van Vonderen, and Jennifer Desmond.

Developmental Evaluation project. Connie Clement (lead). Advisory Group: Jan MacKay, Alycia Bower, Debbie Castle, and Mahasti Khakpour. Contracted evaluator: Sarah Bowen.

Electronic records project. Connie Clement (lead). Project volunteer: Sue Adams.

Staff: Permanent employee - Jaime Smith, community navigator/property manager. Temporary project employees - Aidan Wallace (communications/electronic records); Sophie Bagnell (community gardens); Fidel Fiki (occasional maintenance).



# Antigonish Affordable Housing Society

ANTIGONISH AFFORDABLE HOUSING SOCIETY  
FINANCIAL STATEMENTS  
31-Mar-23

  
Angus MacGillivray - Treasurer

  
Colleen Cameron - Chair



**ANTIGONISH AFFORDABLE HOUSING SOCIETY**  
**Balance Sheet**  
**(As at March 31, 2023)**  
**(With comparative figures for the previous year)**

<b>ASSETS</b>		<b><u>31-Mar-22</u></b>	<b><u>31-Mar-23</u></b>
<u>Current Assets</u>			
Cash		\$ 180,924	\$ 195,898
Investments		\$ 426,069	\$ 469,779
Rent Receivables		\$ 1,642	\$ 1,255
Other Receivables		\$ 103,000	\$ 231,050
Prepaid		\$ 25,467	\$ 27,300
Total Current Assets		\$ 737,102	\$ 925,282
<u>Capital Assets</u>			
Property & Equipment	Note 1	\$ 4,696,477	\$ 4,901,062
Total Capital Assets		\$ 4,696,477	\$ 4,901,062
<b>TOTAL ASSETS</b>		<b>\$ 5,433,579</b>	<b>\$ 5,826,344</b>
 <b>LIABILITIES</b>			
<u>Current Liabilities</u>			
Accounts Payable		\$ 92,159	\$ 9,139
Accruals		\$ 39,685	\$ 1,250
Security Deposits		\$ 8,155	\$ 8,934
Holdback Payable		\$ 1,500	-
HST Paid on Purchases - Refundable		-\$ 84,407	-\$ 9,933
Unearned Revenue		\$ 3,137	\$ 4,600
Total Current Liabilities		\$ 60,228	\$ 13,990
<u>Long Term Liabilities</u>			
Deferred Grants		\$ 36,304	\$ 287,601
Deferred Contributions		\$ 36,000	\$ 29,000
CEBA Loan		\$ 60,000	-
Loans - CMHC		\$ 2,231,595	\$ 2,324,306
Loans - Housing Nova Scotia		\$ 803,334	\$ 747,292
Mortgages		\$ 656,782	\$ 574,874
Total Long Term Liabilities		\$ 3,824,014	\$ 3,963,072
<b>TOTAL LIABILITIES</b>		<b>\$ 3,884,243</b>	<b>\$ 3,977,062</b>
 <b>NET ASSETS/EQUITY</b>			
Unrealized Gains and Losses		-\$ 11,919	-\$ 125,013
Restricted Funds	Note 2	\$ 582,651	\$ 711,092
Restricted Capital Asset		\$ 891,940	\$ 1,254,590
Unrestricted		\$ 86,664	\$ 8,613
<b>TOTAL NET ASSETS/EQUITY</b>		<b>\$ 1,549,336</b>	<b>\$ 1,849,282</b>
 <b>LIABILITIES AND NET ASSETS/EQUITY</b>		<b>\$ 5,433,579</b>	<b>\$ 5,826,344</b>

**ANTIGONISH AFFORDABLE HOUSING SOCIETY**  
**Income Statement**  
**(For the period ending March 31, 2023)**  
**(With comparative figures for the previous year)**

		<u>Actual</u> <u>31-Mar-22</u>	<u>Actual</u> <u>31-Mar-23</u>	<u>Budget</u> <u>31-Mar-23</u>
<b>REVENUE</b>				
<b><u>Rental Operation - Riverside Estates</u></b>				
Rental Income		\$ 107,154	\$ 109,948	\$ 107,160
Grants - Operating		\$ 5,000	\$ -	\$ 2,500
Amortization - Deferred Contributions Nav.		\$ 6,000	\$ 3,500	\$ 3,500
Loan Forgiveness - HNS		\$ 40,000	\$ 40,000	\$ 40,000
Total		\$ 158,154	\$ 153,448	\$ 153,160
Deduct				
Rental Expenses	Note 3	\$ 193,542	\$ 181,688	\$ 163,268
Rental Income (Loss)		-\$ 35,388	-\$ 28,240	-\$ 10,108
<b><u>Rental Operation - Appleseed Court</u></b>				
Rental Income		\$ 25,355	\$ 107,922	\$ 107,880
Grants - Operating		\$ -	\$ -	\$ 2,500
Investment Income		\$ 4,000	\$ 8,800	\$ 8,800
Amortization - Deferred Contributions Nav.		\$ -	\$ 3,500	\$ 3,500
Loan Forgiveness - CHMC			\$ -	\$ 36,050
Loan Forgiveness - HNS		\$ -	\$ 16,042	\$ 17,500
Total		\$ 29,355	\$ 136,263	\$ 176,230
Deduct				
Rental Expenses	Note 3	\$ 42,991	\$ 181,861	\$ 193,237
Rental Income (Loss)		-\$ 13,636	-\$ 45,598	-\$ 17,007
<b><u>Other Revenue</u></b>				
Contributions/Donations		\$ 38,348	\$ 74,886	\$ 25,500
Grants - Capital		\$ 160,000	\$ -	\$ -
Grant - Operating		\$ 32,866	\$ 10,691	\$ -
Investment		\$ 4,013	\$ 4,566	\$ 4,000
Fundraising		\$ 2,290	\$ 2,224	\$ 11,000
Amortization - Deferred Contr. Board Deve.		\$ 1,900	\$ -	\$ -
Amortization - Deferred Grant FCM		\$ -	\$ 176,506	\$ 314,623
Amortization - Tenant Special Needs Fund		\$ 222	\$ 3,000	\$ 6,000
Amortization - Deferred Grants PNS		\$ -	\$ 32,250	\$ -
Misc		\$ 395	\$ 1,738	\$ 75
Total Other Revenue		\$ 240,034	\$ 305,862	\$ 361,198
<b>TOTAL REVENUE</b>		<b>\$ 191,010</b>	<b>\$ 232,024</b>	<b>\$ 334,083</b>

**ANTIGONISH AFFORDABLE HOUSING SOCIETY**  
**Income Statement**  
**(For the period ending March 31, 2023)**  
**(With comparative figures for the previous year)**

	<u>Actual</u> <u>31-Mar-22</u>	<u>Actual</u> <u>31-Mar-23</u>	<u>Budget</u> <u>31-Mar-23</u>
<b><u>Special Projects - FCM</u></b>			
Consultant Fees	\$ -	\$ 5,000	\$ 5,000
Solar Farm	\$ -	\$ 129,283	\$ 243,195
Study	\$ -	\$ 42,223	\$ 66,428
	\$ -	\$ 176,506	\$ 314,623
<b><u>General and Admin Expenses</u></b>			
Insurance - Board	\$ 1,773	\$ 1,950	\$ 1,900
Office	\$ 40	\$ 1,385	\$ 310
Professional Fees	\$ -	\$ 200	\$ 500
Executive Committee	\$ 2,937	\$ 2,941	\$ 3,000
Human Resource Committee	\$ -	\$ -	\$ 500
Communication Committee	\$ 687	\$ 546	\$ 2,000
Tenant Committee Building Committee	\$ 222	\$ 3,000	\$ 6,500
Board Development	\$ 1,953	\$ -	\$ 1,000
TSC/TSSC	\$ -	\$ -	\$ 500
Misc.	\$ -	\$ 359	\$ 250
Tenant/Community Modelling	\$ -	\$ -	\$ 2,500
Wages Summer Student	\$ 9,231	\$ 11,868	\$ -
Fund Raising Committee	\$ 52	\$ -	\$ 500
Justin Liengme Tenant Memorial Fund	\$ -	\$ 7,810	\$ -
Rachel Mac Farlane Memorial Fund	\$ -	\$ 33,608	\$ -
Workers Compensation	\$ -	\$ 812	\$ -
Soft Cost Construction	\$ 1,126	\$ -	\$ -
Total General and Admin. Expenses	\$ 18,021	\$ 64,479	\$ 19,460
 <b>NET INCOME</b>	 \$ 172,989	 -\$ 8,960	 \$ -



**ANTIGONISH AFFORDABLE HOUSING SOCIETY**  
**Notes to the Financial Statement**

**Note 1**

**Property and Equipment**

	<u>Cost</u>	<u>Acc. Deprec</u>	<u>Net Book Value</u>
Land	\$ 266,000		\$ 266,000
Equipment	\$ 108,640	\$ 45,254	\$ 63,387
Building - Cloverville	\$ 230,000	\$ -	\$ 230,000
Building - Riverside	\$ 1,905,742	\$ 303,263	\$ 1,602,479
Building - Appleseed	\$ 2,753,425	\$ 14,229	\$ 2,739,196
	<u>\$ 5,263,807</u>	<u>\$ 362,745</u>	<u>\$ 4,901,062</u>

**Note 2**

**Funds**

	<u>Investment Income, Contributions &amp; Amortization</u>		
	<u>Balance</u>	<u>Net</u>	<u>Balance</u>
	<u>31-Mar-22</u>	<u>Net</u>	<u>31-Mar-23</u>
General Endowment Fund	\$ 190,545	\$ 51,872	\$ 242,417
Justin Liengme Tenant Memorial Fund	\$ 8,856	\$ 11,163	\$ 20,019
Rachel Mac Farlane Memorial Fund	\$ -	\$ 34,258	\$ 34,258
Tenant Special Needs Fund	\$ 18,668	\$ 2,357	\$ 16,310
Appleseed Building Fund	\$ 227,500	\$ 46,850	\$ 274,350
Board Designated Contingency Reserve Fund	\$ 53,574	\$ 33,574	\$ 20,000
Int. Rest. Reserve Capital Replace. Fund AS	\$ 1,200	\$ 10,139	\$ 11,339
Ext. Rest. Reserve Capital Replace. Fund AS	\$ 48,033	\$ 443	\$ 48,476
Int. Rest. Reserve Capital Replace. Fund RE	\$ 17,590	\$ 5,355	\$ 22,946
Ext. Rest. Reserve Capital Replace. Fund RE	\$ 16,684	\$ 4,292	\$ 20,976
Total	<u>\$ 582,651</u>	<u>\$ 128,441</u>	<u>\$ 711,092</u>

**ANTIGONISH AFFORDABLE HOUSING SOCIETY**  
**Notes to the Financial Statement**

**Note 3**

**Rental Expenses - Riverside Estates**

	<u>Actual</u> <u>31-Mar-22</u>	<u>Actual</u> <u>31-Mar-23</u>	<u>Budgeted</u> <u>31-Mar-23</u>
Vacancies	\$ 237	\$ 663	\$ 1,000
Taxes & Sewer	\$ 15,057	\$ 15,056	\$ 15,000
Utilities	\$ 279	\$ 484	\$ 1,000
Insurance	\$ 11,729	\$ 12,755	\$ 13,380
Water	\$ 2,748	\$ 4,338	\$ 2,600
Garbage Removal	\$ 4,556	\$ 7,182	\$ 6,000
Snow Removal	\$ 10,666	\$ 10,689	\$ 7,500
Maintenance & Repairs	\$ 12,171	\$ 10,334	\$ 6,500
Landscaping	\$ 420	\$ -	\$ -
Replacement Reserve	\$ 8,501	\$ 8,500	\$ 8,500
Misc	\$ 31	\$ -	\$ 250
Mortgage Interest & Bank S/C	\$ 20,280	\$ 18,821	\$ 20,500
Depreciation	\$ 63,504	\$ 67,000	\$ 57,000
Navigator	\$ 40,519	\$ 23,700	\$ 22,038
Navigator - Administration	\$ 2,844	\$ 2,165	\$ 2,000
Total Rental Expenses	\$ 193,542	\$ 181,688	\$ 163,268

**Rental Expenses - Appleseed Court**

	<u>31-Mar-22</u>	<u>31-Mar-23</u>	<u>31-Mar-23</u>
Vacancies	\$ -	\$ 1,140	\$ 1,000
Taxes & Sewer	\$ 4,391	\$ 14,500	\$ 14,500
Utilities	\$ 3,524	\$ 12,912	\$ 16,000
Insurance	\$ 3,893	\$ 14,431	\$ 15,000
Water	\$ 206	\$ 2,620	\$ 2,800
Garbage Removal	\$ 1,464	\$ 6,967	\$ 4,800
Snow Removal	\$ 10,167	\$ 13,192	\$ 7,500
Maintenance & Repairs	\$ 1,210	\$ 5,351	\$ 4,000
Replacement Reserve	\$ 2,315	\$ 9,000	\$ 9,000
Special Reserve - Capital	\$ 7,500	\$ 24,500	\$ 10,000
G&A	\$ -	\$ 31	\$ 200
Mortgage Interest & Bank S/C	\$ 4,321	\$ 30,228	\$ 30,600
Depreciation	\$ 4,000	\$ 20,542	\$ 53,800
Navigator	\$ -	\$ 23,740	\$ 22,037
Navigator - Administration	\$ -	\$ 2,707	\$ 2,000
Total Rental Expenses	\$ 42,991	\$ 181,861	\$ 193,237