



Antigonish Affordable
Housing Society

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.

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.

REPORT FROM THE CHAIR -- COLLEEN CAMERON

I am proud to present the 2023-2024 Annual Report of the Antigonish Affordable Housing Society (AAHS). Our commitment to providing affordable homes in Antigonish has never been stronger. This year we did a lot of behind-the-scenes work to strengthen our organization and plan for future builds. With community and government support, we steadily made strides to address the housing needs in our community and we look forward to continuing this increasingly critical work guided by our mission and vision.

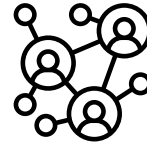


ENVIRONMENTAL SUSTAINABILITY is one of three pillars of our approach and a major focus our development plans, from building to the highest environmental standards to finding space for the placement of solar panels or possibly wind turbines. Achieving net zero is a goal for all of our developments.

The Province responded to our competitive tender for government land by awarding us the land adjacent to Appleseed Court. The Community Housing Transformation Centre granted funds to enable us access further support for this project. At the time of writing this report, we are in the final stages of negotiations for mortgage-loans and grants from the NS Department of Municipal Affairs and Housing and Canada Mortgage and Housing Corporation. The Town of Antigonish, the Municipality of the County of Antigonish, and the Sisters of St. Martha all committed generous donations to the development of seventeen new units, in what we are calling Appleseed Two.

Grants from NS Department of Communities, Culture, Tourism and Heritage and Credit Union Atlantic enabled us to install generators for AAHS community rooms at Appleseed Court and Riverside Estates. We are now in the position to host day centres during adverse weather and power outages where tenants, neighbours, and other community members can enjoy warmth when it is cold or air conditioning when it is hot. They can also charge their phones, socialize, and share refreshments at these times.

As we prepare to start building Appleseed Two, we continue to plan for future builds in order to meet the growing need for affordable housing in our community. Consequently, we are continuing to explore potential sites for further building, including moving forward with donors interested in gifting a sizable property.



SOCIAL SUSTAINABILITY is another pillar of our work. Our Community Navigator position is a key component of our strategy to achieving social sustainability as is providing communal spaces for tenants to gather.

During this past year, the navigator continued to assist our tenants access resources with the Department of Community Services, specifically Income Assistance, as well as mental health and family resources offered by the Antigonish Women's Resource Centre and Kids First Antigonish, as well as Celtic Community Homes. Tenants were also assisted in accessing the new Canada Nova-Scotia Targeted Housing Benefit subsidy program.

The community garden boxes Riverside Estates and Appleseed Court were well used during last year's growing season, providing fresh produce as well as a space for tenants to gather. With help from local volunteers, a successful soup cooking gathering was held with tenants.

The turnover rate of our units is extremely low due to the fact that we provide affordable housing. In this past year we had one tenant move to Ontario to pursue opportunities there. We have been able to accommodate two tenants' changing needs for accessible units by switching units with tenants in the same building complex.

In addition to providing basic health care benefits for the Navigator, we have been able to take advantage of various professional development opportunities. This year the Navigator participated in a Housing Professionals Mentorship Program and completed Standard First Aid and CPR/AED training along with ACALA participants.

At AAHS, tenants have a voice in the operations of our organization as we have two spaces on our board for our tenants.

Two tenants sat on the Board of Directors until one stepped. A tenant also joined the Tenant Selection Committee, another is a core member of our building committee.

A November 2023 survey of tenants sought to learn how our environmental, social, and financial sustainability goals support tenants, especially when compared to where they lived previously. Most tenants reported an increased sense of community - being more likely to greet neighbours, have conversations, and rely on each other when help is needed. Tenants reported having cleaner, environmentally better, quality homes. Although most respondents reported using car or transit, walking, and bicycling the same amount as where they previously lived, about 20% overall reported engaging in more active transportation, especially at Appleseed where tenants are adjacent to schools and within closer walking distance to stores. Very importantly, a large majority of respondents indicated less stress 'because of where I live,' and most respondents reported less worry about finances. However, 25% of tenants said they are increasingly worried about meeting monthly expenses in the face of inflation.



FINANCIAL SUSTAINABILITY is another pillar of AAHS' approach to fulfilling our mandate. Community support is key to our financial sustainability as well as our relationship with government. As we came out of the COVID slump, we concentrated on strengthening our fundraising capacity by holding a learning event with fund development experts and we recruited additional expert volunteers to our fundraising committee.

In the fall of 2023, we mounted an online auction, sold raffle tickets, and raised a total of \$8,551.00 We also had an anonymous donor provide us with \$20,000 for a

matched giving campaign, which brought in over \$30,000. At the end of the year, local artist and AAHS volunteer, Anne Camozzi, generously initiated an ongoing art campaign. With each sale of a piece of art, a donation is made to AAHS.

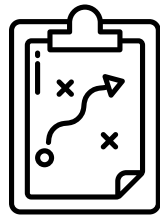
As a non-profit, charitable affordable housing organization, it is a great challenge to maintain balanced books with the ever-increasing costs of our operations and our goal to keep our rents affordable for our tenants. Our financial statements verify that the Board continues to manage our limited resources wisely. With the strong ongoing support from our community the year resulted in a net loss of \$92. At this time, we still require the financial support of our community to cover our operational expenses. We continue to plan and put in place strategies to get us to the point of our revenue covering all the costs of our operations.



GOVERNMENT RELATIONS play a key role in our ability to build affordable housing, as the vast majority of our financing comes from government. In 2023-2024, we built on our long-standing, positive relationships with all levels of government representatives and their staff. We met with Sean Fraser, one of our local members of parliament after he became Federal Minister of Housing, Infrastructure and Communities. In January 2024, we met with seven local, provincial, and federal government representatives and their staff to deepen cooperation to improve Antigonish's stock of affordable housing. We also met with NS Department of Municipal Affairs and Housing to explore how they could better assess housing needs.

Reflecting our long-standing commitment to the non-profit housing sector, we actively contributed to the formation of the Nova

Scotia Non-Profit Housing Association, which officially launched in April 2023, enabling us to explore cooperation with community housing providers province wide. We continue collaborating with and relying on colleagues in like-minded non-profits, including, A Roof Over Your Head, SAFE (Syrian Antigonish Families Embrace), Antigonish County Adult Learning Association, Antigonish Women's Centre, and our local Canadian Association of Community Living. AAHS actively participates in the Antigonish Coalition to End Poverty and the NS Action Coalition for Community Well-being, and it partners with the Antigonish Food Security Association.



Much of the work of any non-profit charitable organization centres around **STRENGTHENING INTERNAL OPERATIONS**, and in 2023-2024, this was a strong focus for AAHS. With funding from the Community Housing Transformation Centre, the board of directors began an in-depth strategic planning process. We completed a two-year developmental evaluation, promoted the findings, and submitted reports to the Federation of Canadian Municipalities. <https://www.antigonishaffordablehousing.ca/evaluation/>

One of our organizational strengthening strategies this year was transforming our digital capacity. With a Community Services Recovery Fund grant – Federal funds administered by the Community Foundation of NS – we embarked on a year-long initiative with a dedicated employee to improve volunteers' computer/IT skills, business/office systems, website, financial management and

payroll, donor and volunteer management, landlord-tenant functions, and project management related to properties and new developments. With the implementation of these systems, we will strengthen our ability to efficiently operate as a board, developer, and landlord.

In addition to our one full-time employee, Jaime Smith, we relied on Canada Summer Jobs funding to support some of our work. Aidan Wallace undertook another summer supporting communications and electronic filing, and then was engaged as a digital change specialist until June 2024. Ashley Irving was our summer community garden coordinator, supporting tenants onsite gardening at Riverside and Appleseed and working with the Antigonish Food Security Association.



This past year we used several strategies to successfully recruit **VOLUNTEERS** for our board and various committees. We gained new committee volunteers, and we welcomed three new board members. Sadly, we said goodbye to four. We are so grateful for the immense time and effort contributed by each individual volunteer. Without them we would not exist.

THANK =you=

At this time, we want to especially **RECOGNIZE** the great contribution of our long-time volunteer, **ANGUS MACGILLIVRAY**, who will be stepping down in June 2024. Angus first joined the AAHS board of directors in 2013 and has been a volunteer extraordinaire. Angus retires this year from his role as Treasurer, bookkeeper, and all things financial. With his expertise, commitment, and passion, he led the board through four rounds of negotiating loans and grants with all levels of government, as well as private donors, to build Riverside Estates Phases One and Two and Appleseed Phases One and Two and is leaving us with almost six million dollars in assets. He has built a solid foundation for our financial sustainability. A tireless champion, Angus has been a long-standing member of the Executive, Finance, Building and Fundraising committees. We will miss his expertise, commitment, dry sense of humour and sharp wit. Angus, we offer you the biggest, most heartfelt thanks for your incredible contribution to AAHS.

As we close 2023-24, we look back with pride with what we have accomplished. We are proud of the high satisfaction our tenants have in the quality of the homes they rent from us, and the high respect that AAHS has within our local community, the non-profit housing sector, and with government partners. As we look forward to the rest of 2024 and 2025, we are excited to break ground for Appleseed Two, our third complex, expanding the already vibrant communities that result from the homes AAHS provides.

Colleen Cameron
Chair, Board of Directors

Board of Directors, Committees and Volunteers – 2023-2024 Fiscal Year

We extend our heartfelt thanks to our dedicated volunteers, staff, donors, partners, and supporters. Your unwavering support and generosity are instrumental in our success. We acknowledge the cooperation and assistance of government departments and agencies, local non-profit organizations, and local businesses. Together, we are making a significant difference in the lives of many people in our community.

We thank the following volunteers who were actively engaged for all of or part of the 2023-2024 fiscal year. If we have forgotten to acknowledge any volunteer, please accept our apologies and know that your contributions are greatly appreciated.

BOARD OF DIRECTORS: Colleen Cameron, Shaun Chisholm, Connie Clement, Willie Cormier, Marcel Desmond, Nicole DeWolfe, Bruce Dow, Philip Girvan, Reema Fuller, Tiffany Hargreaves, Sionnach Hendra, Glenn Horne, Monica Kennedy, Donnie MacDonald, Angus MacGillivray, Pauline MacIntosh, and Jiyong Sun.

OFFICERS: Colleen Cameron (chair), 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. Bruce Dow (chair), Jiyong Sun, Shaun Chisholm, Angus MacGillivray, Andy DeCoste, Nathaniel MacDonald, Ernie Porter, John Bower, and Jaime Smith. Additional project volunteers: Ralph DeCoste.

COMMUNICATIONS COMMITTEE leads the Society's promotion, publicity, and communications. Connie Clement (chair), Sionnach Hendra, Anne Camozzi, Maureen Connors.

FINANCE COMMITTEE oversees effective fiscal management, assurance, and compliance with legal and regulatory requirements, collaborating closely with the treasurer. Willie Cormier (chair), Donnie MacDonald, Angus MacGillivray, and Richard Burelle.

FUNDRAISING, EVENT AND PROPOSAL-WRITING COMMITTEE leads fundraising, including related event planning, and developing grant proposals. Colleen Cameron (chair), Angus MacGillivray, Monica Kennedy, Reema Fuller, Kim Burnett, Maureen Connors, Anne Camozzi. **ADDITIONAL PROJECT VOLUNTEERS:** Darlene Rushton, Duncan Grant, Amelda Arnold, Sarah MacDonald (MS Canada), Kathleen Provost (Frontier College) and Daniel Holland (Community Foundation of NS).

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. Glenn Horne and Brendan Roberts (co-chairs), Marcel Desmond, and Connie Clement.

HUMAN RESOURCES COMMITTEE provides oversight of staff selection, staff compensation, and significant human resources issues. Colleen Cameron (chair), and Pauline MacIntosh.

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. This committee has been semi-dormant in 2022-2024 after evaluation indicated that a new approach is needed. Involved: Shayla MacDonald, Jyotsna Jain, Nicole DeWolfe, and Jaime Smith.

TENANT SELECTION COMMITTEE provides oversight of all aspects of tenant recruiting, selecting, and screening. Donnie MacDonald (chair), Colleen Cameron, Colleen Bulger, and Jaime Smith. Tenant Selection Sub-Committee further screens applications, interviews selected applicants, conducts 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.

In-kind Donors - Auction and Lottery

A&W Canada
Angus MacGillivray
Anne Camozzi
Antigonish Farm and Garden Co-op
Antigonish Feeds and Needs
Archibald & Fraser Architects
Atlantic Superstore
B.D. Clifton Contracting Ltd.
Back East at Home
Claymore Inn and Suites
Coldstream Clear Distillery
Colleen Cameron
Darlene Rushton
DeCoste Interiors
Dooley's Billiard Room, Antigonish
Dorothy Lander and John Graham-Pole
Fireloch Gathering Place & Retreat
Fran Guinnane
Francis J. Boyle Construction
Fresh Food Matters
Gabriel's Pizza
Gerad MacKay
Goodlife Fitness
Hometown Mini Mart
Homeward Inn of Canada
Joanne Thomkins
Kent Building Supplies, Antigonish
Lost Realms
Microtel Inn & Suites by Wyndam
Nova Construction Co. Ltd
Pizza Delight
Shoppers Drug Mart
Sobeys
Styled by Denise
Superstore
Trendy's Clothing



Antigonish Affordable
Housing Society

Staff

Permanent employee - Jaime Smith, community navigator/property manager. Temporary project employees - Aidan Wallace (communications/electronic records; digital change); Ashley Irving, community gardener.

Financial statements

Paper copy to be jointly signed by Colleen and Angus on May 27th. Then PDFed for inclusion.

ANTIGONISH AFFORDABLE HOUSING SOCIETY

Balance Sheet

(As at March 31, 2024)

(With comparative figures for the previous year)

ASSETS		31-Mar-24	31-Mar-23
<u>Current Assets</u>			
Cash		\$ 374,322	\$ 195,898
Investments		\$ 540,380	\$ 469,779
Rent Receivables		\$ -	\$ 1,255
Other Receivables		\$ 55,000	\$ 231,050
Prepaid		\$ -	\$ 27,300
Total Current Assets		\$ 969,701	\$ 925,282
<u>Capital Assets</u>			
Property & Equipment	Note 1	\$ 4,757,719	\$ 4,901,062
Total Capital Assets		\$ 4,757,719	\$ 4,901,062
TOTAL ASSETS		\$ 5,727,420	\$ 5,826,344
LIABILITIES			
<u>Current Liabilities</u>			
Accounts Payable		\$ 29,319	\$ 9,139
Accruals		\$ 8,516	\$ 1,250
Security Deposits		\$ 8,650	\$ 8,934
Holdback Payable		\$ -	\$ -
HST Paid on Purchases - Refundable		\$ (14,687)	\$ (9,933)
Unearned Revenue		\$ 3,079	\$ 4,600
Total Current Liabilities		\$ 34,877	\$ 13,990
<u>Long Term Liabilities</u>			
Deferred Grants		\$ 142,229	\$ 287,601
Deferred Contributions		\$ 122,000	\$ 29,000
Loans - CMHC		\$ 2,268,729	\$ 2,324,306
Loans - Housing Nova Scotia		\$ 689,792	\$ 747,292
Mortgages		\$ 546,250	\$ 574,874
Total Long Term Liabilities		\$ 3,769,000	\$ 3,963,072
TOTAL LIABILITIES		\$ 3,803,876	\$ 3,977,062
NET ASSETS/EQUITY			
Unrealized Gains and Losses		-\$ 105,212	-\$ 125,013
Restricted Funds	Note 2	\$ 760,356	\$ 711,092
Restricted Capital Asset		\$ 1,252,947	\$ 1,254,590
Unrestricted		\$ 15,453	\$ 8,613
TOTAL NET ASSETS/EQUITY		\$ 1,923,544	\$ 1,849,282
LIABILITIES AND NET ASSETS/EQUITY		\$ 5,727,420	\$ 5,826,344

ANTIGONISH AFFORDABLE HOUSING SOCIETY
Income Statement
(For the period ending March 31, 2024)
(With comparative figures for the previous year)

	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>31-Mar-24</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
REVENUE			
<u>Rental Operation - Riverside Estates</u>			
Rental Income	\$ 111,594	\$ 111,513	\$ 109,948
Grants - Operating	\$ 2,500	\$ 2,500	\$ -
Amortization - Deferred Contributions Nav.	\$ 3,500	\$ 3,500	\$ 3,500
Loan Forgiveness - HNS	\$ 40,000	\$ 40,000	\$ 40,000
Total	\$ 157,594	\$ 157,513	\$ 153,448
Deduct			
Rental Expenses Note 3	\$ 180,945	\$ 177,610	\$ 181,688
Rental Income (Loss)	\$ (23,350)	\$ (20,097)	\$ (28,240)
<u>Rental Operation - Appleseed Court</u>			
Rental Income	\$ 110,950	\$ 111,892	\$ 107,922
Grants - Operating	\$ 2,500	\$ 2,500	\$ -
Investment Income	\$ 10,230	\$ 10,230	\$ 8,800
Amortization - Deferred Contributions Nav.	\$ 3,500	\$ 3,500	\$ 3,500
Loan Forgiveness - CHMC	\$ 36,050	\$ 36,050	\$ -
Loan Forgiveness - HNS	\$ 17,500	\$ 17,500	\$ 16,042
Total	\$ 180,730	\$ 181,672	\$ 136,263
Deduct			
Rental Expenses Note 3	\$ 222,487	\$ 204,810	\$ 181,861
Rental Income (Loss)	\$ (41,757)	\$ (23,138)	\$ (45,598)
<u>Rental Operation - Cloverville</u>			
Rental Income	\$ 18,000	\$ 16,800	\$ -
Total	\$ 18,000	\$ 16,800	\$ -
Deduct			
Rental Expenses Note 3	\$ 37,157	\$ 16,801	\$ -
Rental Income (Loss)	\$ (19,157)	\$ (1)	\$ #REF!
Total Rental Income (Loss)	\$ (84,264)	\$ (43,236)	\$ (73,838)

Income Statement
(For the period ending March 31, 2024)
(With comparative figures for the previous year)

	<u>Actual</u> <u>31-Mar-24</u>	<u>Budget</u> <u>31-Mar-24</u>	<u>Actual</u> <u>31-Mar-23</u>
<u>Other Revenue</u>			
Contributions/Donations	\$ 85,656	\$ 53,356	\$ 74,886
Grants - Capital	\$ -	\$ -	\$ -
Grant - Operating	\$ 10,266	\$ 12,762	\$ 10,691
Investment	\$ 14,074	\$ 14,062	\$ 4,566
Fundraising	\$ 8,552	\$ 12,000	\$ 2,224
Amortization - GEF	\$ -	\$ 22,416	\$ -
Amortization - Deferred Grant FCM	\$ 45,589	\$ 189,753	\$ 176,506
Amortization - Grant Comm. Ser. Rec.	\$ 45,714	\$ -	\$ -
Amortization - Grant ECCU	\$ 7,500	\$ -	\$ -
Amortization - Tenant Special Needs Fund	\$ 385	\$ 6,000	\$ 3,000
Amortization - Deferred Grants PNS	\$ 76,614	\$ 76,614	\$ 32,250
Def. Grants CHTC Capacity Build.	\$ 260	\$ -	\$ -
Def. Grants - CHGF Project Manage.	\$ 1,286	\$ -	\$ -
Def. Grants - CHGF Plan. & Pre. Dev.	\$ 43,870	\$ -	\$ -
Misc	\$ 7,678	\$ 100	\$ 1,738
Total Other Revenue	\$ 347,443	\$ 387,063	\$ 305,862
TOTAL REVENUE	\$ 263,179	\$ 343,827	\$ 232,024

ANTIGONISH AFFORDABLE HOUSING SOCIETY
Income Statement
(For the period ending March 31, 2024)
(With comparative figures for the previous year)

	<u>Actual</u> <u>31-Mar-24</u>	<u>Budget</u> <u>31-Mar-24</u>	<u>Actual</u> <u>31-Mar-23</u>
<u>Special Projects Expenses</u>			
Community Service Recovery Project	\$ 45,714	\$ -	\$ -
CHTC Capacity Building Project	\$ 260	\$ -	\$ -
Generator Project	\$ 94,901	\$ 99,030	\$ -
Consultant Fees	\$ -	\$ -	\$ 5,000
Solar Farm - FCM	\$ 37,256	\$ 132,751	\$ 129,283
Study - FCM	\$ 8,333	\$ 57,002	\$ 42,223
	<u>\$ 186,464</u>	<u>\$ 288,783</u>	<u>\$ 176,506</u>
<u>General and Admin Expenses</u>			
Insurance - Board	\$ 2,145	\$ 2,000	\$ 1,950
Office	\$ 171	\$ 750	\$ 1,385
Professional Fees	\$ 45	\$ 500	\$ 200
Executive Committee	\$ 3,893	\$ 2,500	\$ 2,941
Human Resource Committee	\$ -	\$ 1,000	\$ -
Communication Committee	\$ 337	\$ 2,000	\$ 546
Tenant Committee Building Committee	\$ 385	\$ 6,400	\$ 3,000
Governance & Board Development	\$ -	\$ 1,500	\$ -
TSC/TSSC	\$ -	\$ 400	\$ -
Misc.	\$ 130	\$ 200	\$ 359
Tenant/Community Modelling	\$ 136	\$ 1,000	\$ -
Wages Summer Student	\$ 10,658	\$ 15,618	\$ 11,868
Fund Raising Committee	\$ 744	\$ 20,400	\$ -
Justin Liengme Tenant Memorial Fund	\$ 4,250	\$ -	\$ 7,810
Rachel Mac Farlane Memorial Fund	\$ 2,650	\$ -	\$ 33,608
Workers Compensation	\$ 995	\$ 776	\$ 812
Soft Cost Construction	\$ 50,268	\$ -	\$ -
Total General and Admin. Expenses	<u>\$ 76,807</u>	<u>\$ 55,044</u>	<u>\$ 64,479</u>
NET INCOME (LOSS)	\$ (92)	\$ -	\$ (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>	
			<u>31-Mar-24</u>	<u>31-Mar-23</u>
Land	\$ 266,000		\$ 266,000	\$ 266,000
Equipment	\$ 108,640	\$ 56,373	\$ 52,268	\$ 63,387
Building - Cloverville	\$ 230,000	\$ -	\$ 230,000	\$ 230,000
Building - Riverside	\$ 1,905,742	\$ 367,655	\$ 1,538,087	\$ 1,602,479
Building - Appleseed	\$ 2,753,425	\$ 82,060	\$ 2,671,365	\$ 2,739,196
	\$ 5,263,807	\$ 506,088	\$ 4,757,719	\$ 4,901,062

Note 2

Funds

	<u>Investment Income, Contributions & Amortization</u>		
	<u>Balance</u>	<u>Amortization</u>	<u>Balance</u>
	<u>31-Mar-23</u>	<u>Net</u>	<u>31-Mar-24</u>
General Endowment Fund	\$ 242,417	\$ 15,094	\$ 257,511
Justin Liengme Tenant Memorial Fund	\$ 20,019	\$ 5,467	\$ 25,486
Rachel Mac Farlane Memorial Fund	\$ 34,258	\$ 34,258	\$ 38,765
Tenant Special Needs Fund	\$ 16,310	\$ 315	\$ 16,625
Appleseed Building Fund	\$ 274,350	\$ 650	\$ 275,000
Board Designated Contingency Reserve Fund	\$ 20,000	\$ -	\$ 20,000
Int. Rest. Reserve Capital Replace. Fund	\$ -	\$ 55,620	\$ 55,620
Int. Rest. Reserve Capital Replace. Fund AS	\$ 11,339	\$ (11,339)	\$ -
Ext. Rest. Reserve Capital Replace. Fund AS	\$ 48,476	\$ 996	\$ 49,473
Int. Rest. Reserve Capital Replace. Fund RE	\$ 22,946	\$ (22,946)	\$ -
Ext. Rest. Reserve Capital Replace. Fund RE	\$ 20,976	\$ 900	\$ 21,876
Total	\$ 711,092	\$ 49,264	\$ 760,356

ANTIGONISH AFFORDABLE HOUSING SOCIETY

Notes to the Financial Statement

Note 3

	<u>Actual</u>	<u>Budgeted</u>	<u>Actual</u>
<u>Rental Expenses - Riverside Estates</u>	<u>31-Mar-24</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Vacancies	\$ -	\$ 750	\$ 663
Taxes & Sewer	\$ 15,588	\$ 16,000	\$ 15,056
Utilities	\$ 1,049	\$ 1,000	\$ 484
Insurance	\$ 14,900	\$ 14,500	\$ 12,755
Water	\$ 3,811	\$ 3,800	\$ 4,338
Garbage Removal	\$ 7,436	\$ 7,200	\$ 7,182
Snow Removal	\$ 9,638	\$ 9,000	\$ 10,689
Maintenance & Repairs	\$ 5,918	\$ 5,000	\$ 10,334
Replacement Reserve	\$ 9,000	\$ 9,000	\$ 8,500
Misc	\$ 51	\$ 200	\$ -
Mortgage Interest & Bank S/C	\$ 17,142	\$ 16,800	\$ 18,821
Depreciation	\$ 70,266	\$ 69,000	\$ 67,000
Navigator - Property Management	\$ 6,080	\$ 5,840	\$ -
Navigator - Tenant Advocacy	\$ 18,241	\$ 17,520	\$ 23,700
Navigator - Administration	\$ 1,823	\$ 2,000	\$ 2,165
Total Rental Expenses	\$ 180,945	\$ 177,610	\$ 181,688

Rental Expenses - Appleseed Court

	<u>31-Mar-24</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Vacancies & Bad Debt	\$ 1,583	\$ 1,000	\$ 1,140
Taxes & Sewer	\$ 20,505	\$ 15,000	\$ 14,500
Utilities	\$ 16,322	\$ 14,000	\$ 12,912
Insurance	\$ 14,900	\$ 15,000	\$ 14,431
Water	\$ 2,062	\$ 3,000	\$ 2,620
Garbage Removal	\$ 7,314	\$ 7,200	\$ 6,967
Snow Removal	\$ 10,133	\$ 9,000	\$ 13,192
Maintenance & Repairs	\$ 10,965	\$ 4,500	\$ 5,351
Replacement Reserve	\$ 9,000	\$ 9,000	\$ 9,000
Special Reserve - Capital	\$ -	\$ -	\$ 24,500
Misc.	\$ 41	\$ 200	\$ 31
Mortgage Interest & Bank S/C	\$ 30,257	\$ 30,000	\$ 30,228
Depreciation	\$ 73,077	\$ 71,550	\$ 20,542
Navigator - Property Management	\$ 6,080	\$ 5,840	\$ -
Navigator - Tenant Advocacy	\$ 18,241	\$ 17,520	\$ 23,740
Navigator - Administration	\$ 2,006	\$ 2,000	\$ 2,707
Total Rental Expenses	\$ 222,487	\$ 204,810	\$ 181,861

ANTIGONISH AFFORDABLE HOUSING SOCIETY

Notes to the Financial Statement

Note 3	Actual	Budgeted	Actual
Rental Expenses - Cloverville	31-Mar-24	31-Mar-24	31-Mar-23
Vacancies & Bad Debt	\$ -	\$ 500	\$ -
Taxes & Sewer	\$ 2,822	\$ 3,000	\$ -
Utilities	\$ 6,778	\$ 4,500	\$ -
Insurance	\$ 3,374	\$ 3,700	\$ -
Water	\$ 896	\$ 1,000	\$ -
Maintenance & Repairs	\$ 22,416	\$ 1,928	\$ -
Replacement Reserve	\$ 672	\$ 672	\$ -
Misc.	\$ -	\$ 250	\$ -
Depreciation	\$ -	\$ -	\$ -
Navigator - Property Management	\$ -	\$ 500	\$ -
Navigator - Tenant Advocacy	\$ -	\$ 500	\$ -
Navigator - Administration	\$ 198	\$ 251	\$ -
Total Rental Expenses	\$ 37,157	\$ 16,801	\$ -



Antigonish Affordable Housing Society

Antigonish Affordable Housing Society
12-S Hope Lane, Sylvan Valley, NS B2G 0G4

Community Navigator
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