

**Rosewood Crescent Co-operative  
Housing Incorporated**

**Financial Statements**

**September 30, 2023**

*Board passed  
audit Jan 24/24*

*Rhonda  
Dickson*

# Rosewood Crescent Co-operative Housing Incorporated

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## Independent Auditor's Report

To: Members of Rosewood Crescent Co-operative Housing Incorporated

### Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Rosewood Crescent Co-operative Housing Incorporated, (the Co-operative) as at September 30, 2023, and the results of its operations and cash flows for the year then ended, in accordance with basis of accounting described in Note 2.

### Basis for Opinion

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 Corporation 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.

### Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements of the Co-operative are prepared for the purpose of providing information to Canada Mortgage and Housing Corporation (CMHC) and the Agency for Co-operative Housing (the Agency). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Co-operative, CMHC and the Agency and should not be distributed to or used by parties other than CMHC and the Agency.

### Report on the Financial Statements

We have audited the accompanying financial statements of Rosewood Crescent Co-operative Housing Incorporated which comprise the statement of financial position as at September 30, 2023, the statements of general fund operations and fund balance, reserve fund operations and fund balance, security of tenure fund operations and fund balance, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements have been prepared by the management of the Co-operative for the purpose of providing information to CMHC through the Agency.

### **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, determining that the described framework is acceptable in the circumstances, 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.

Those charged with governance are responsible for overseeing the Co-operatives financial reporting process.

### **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  
Licensed Public Accountants  
Chartered Professional Accountants  
Windsor, Ontario Canada

January 23, 2024

Draft for board members only

See accompanying Notes to the Financial Statements

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Melo LLP

# Rosewood Crescent Co-operative Housing Incorporated

## Statement of Financial Position

September 30, 2023

	2023	2022
<b>Assets</b>		
Current		
Cash and investments	\$ 2,762,605	\$ 2,603,079
Accounts receivable (net of allowance for doubtful accounts of \$6,955 (2022 - \$9,825))	1,485	682
HST receivable	7,002	12,039
Rent supplement receivable (Note 5)	13,747	-
Prepaid expenses	1,796	1,538
	<u>2,786,635</u>	<u>2,617,338</u>
Restricted cash and investments		
Replacement reserve (Note 9)	20,852	7,616
	<u>20,852</u>	<u>7,616</u>
Capital (Note 3)		
Land and building	5,419,363	5,419,363
Exterior repairs - federal retrofit grant	39,293	39,292
Refinancing costs	253,900	240,203
	<u>5,712,556</u>	<u>5,698,858</u>
Less: Accumulated amortization	5,532,480	5,464,772
	<u>180,076</u>	<u>234,086</u>
	<u>\$ 2,987,563</u>	<u>\$ 2,859,040</u>

See accompanying Notes to the Financial Statements

	2023	2022
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 26,662	\$ 31,698
Rent supplement repayable (Note 5)	-	13,106
Members' deposit (Note 6)	53,274	55,388
Unearned rent supplement assistance (Note 5)	-	-
Unearned income - federal retrofit grant (Note 7)	15,953	19,884
Current portion of long-term debt (Note 8)	65,777	63,779
Current portion of loan payable - Stabilization Fund	-	-
	<u>161,666</u>	<u>183,855</u>
Long-term		
Loan payable - People Group, net of current portion	2,905,945	2,971,722
Loan payable - Stabilization Fund, net of	<u>2,905,945</u>	<u>2,971,722</u>
	<u>3,067,611</u>	<u>3,155,577</u>
<b>Reserve funds</b>		
Replacement reserve fund (Note 9)	481,976	352,113
Security of tenure fund (Note 10)	<u>26,861</u>	<u>26,861</u>
	<u>508,837</u>	<u>378,974</u>
<b>Members' deficit</b>		
Contributed surplus	4,729	4,729
General fund deficit (Note 1)	<u>(593,614)</u>	<u>(680,240)</u>
	<u>(588,885)</u>	<u>(675,511)</u>
	<u>\$ 2,987,563</u>	<u>\$ 2,859,040</u>

Approved on behalf of the Board of Directors  
of Rosewood Crescent Co-operative Housing Incorporated:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See accompanying Notes to the Financial Statements

# Rosewood Crescent Co-operative Housing Incorporated

## Statement of General Fund Operations and Fund Balance

For the year ended September 30, 2023

	2023 Budget (unaudited)	2023 Actual (audited)	2022 Actual (audited)
Revenue			
Housing charges			
Non-income tested	\$ 412,332	\$ 412,332	\$ 413,598
Income tested	96,323	96,323	94,350
Vacancy loss	(3,410)	(439)	(1,514)
	<u>505,245</u>	<u>508,216</u>	<u>506,434</u>
Rent supplement assistance (Note 5)	174,164	174,547	166,895
	<u>679,409</u>	<u>682,763</u>	<u>673,329</u>
Federal assistance subsidy	-	-	-
Interest	-	33,212	7,993
Operating assistance from government sources (Note 7)	-	3,929	3,929
Miscellaneous	2,340	3,860	3,530
	<u>681,749</u>	<u>723,764</u>	<u>688,781</u>
Expenditures			
Amortization	156,679	63,779	25,999
Amortization - federal retrofit grant (Note 7)	-	3,929	3,929
Bad debts (recovered)	2,000	2,316	4,639
Allocation to reserve	151,880	151,880	89,500
Insurance	34,060	32,994	32,227
Loan interest - Federal Co-operative Housing Stabilization Fund	-	-	12,118
Loan interest - Peoples Group	-	92,736	52,949
Office and administration (Schedule 1)	78,500	79,773	62,608
Maintenance (Schedule 2)	99,450	53,229	84,404
Property taxes	78,900	79,368	77,196
Utilities	80,280	76,781	83,479
	<u>681,749</u>	<u>636,785</u>	<u>529,048</u>
Excess of revenue over expenses for the year	\$ -	86,979	159,733
Fund balance deficit, beginning of year		(680,240)	(872,882)
Prior year adjustment for excess amortization claimed (Note 3)		(353)	32,909
Fund balance deficit, end of year		\$ (593,614)	\$ (680,240)

See accompanying Notes to the Financial Statements



# Rosewood Crescent Co-operative Housing Incorporated

## Statement of Reserve Fund Operations and Fund Balance

For the year ended September 30, 2023

	2023	2022
Revenue		
Allocation from operations	\$ 151,880	\$ 89,500
Interest	-	12
	<u>151,880</u>	<u>89,512</u>
Expenses		
Major repairs and replacements reserve fund	<u>22,017</u>	<u>44,772</u>
Excess of revenue over expenses for the year	129,863	44,740
Balance, beginning of year	<u>352,113</u>	<u>307,373</u>
Balance, end of year	<u>\$ 481,976</u>	<u>\$ 352,113</u>
Consists of:		
Investments	\$ 20,852	\$ 7,616
Due from operating	<u>461,124</u>	<u>344,497</u>
	<u>\$ 481,976</u>	<u>\$ 352,113</u>

See accompanying Notes to the Financial Statements

# Rosewood Crescent Co-operative Housing Incorporated

## Statement of Security of Tenure Fund Operations and Fund Balance

For the year ended September 30, 2023

	2023	2022
Revenue		
Allocation from operations	\$ -	\$ -
Expenses		
Amounts used to provide emergency housing assistance relief	-	-
Excess of revenue over expenses	-	-
Fund balance, beginning of year	26,861	26,861
Balance, end of year	\$ 26,861	\$ 26,861
Consists of:		
Due from operating fund	26,861	26,861
	\$ 26,861	\$ 26,861

See accompanying Notes to the Financial Statements

# Rosewood Crescent Co-operative Housing Incorporated

## Statement of Cash Flows

For the year ended September 30, 2023

	2023	2022
Cash flows from operating activities		
Excess of revenue over expenses	\$ 86,979	\$ 159,733
Items not affecting cash		
Amortization	<u>67,708</u>	<u>29,928</u>
	154,687	189,661
Net change in non-cash working capital		
(Increase) decrease		
Accounts receivable	(803)	2,668
Government assistance receivable	(26,853)	(483)
HST receivable	5,037	3,264
Prepaid expenses	(258)	(1,288)
Increase (decrease)		
Accounts payable and accrued liabilities	(5,037)	5,956
Government assistance repayable		-
Unit and other deposits	(2,114)	1,552
Others	(354)	-
Unearned rent supplement assistance	-	(15,000)
Unearned income - federal retrofit grant	(3,929)	(3,929)
	<u>120,376</u>	<u>182,401</u>
Cash flows from financing activities		
Repayment of mortgage principal	(63,780)	(25,999)
Mortgage funds advanced	-	3,061,500
Repayment of loan	-	(839,397)
Contributed surplus	-	30
Change in restricted fund balances		
Replacement reserve	129,863	44,740
	<u>66,083</u>	<u>2,240,874</u>
Cash flows from investing activities		
Purchase of capital assets	<u>(13,697)</u>	<u>(221,203)</u>
Increase in cash and cash equivalents	172,762	2,202,072
Cash and cash equivalents, beginning of year	<u>2,610,695</u>	<u>408,623</u>
Cash and cash equivalents, end of year	<u>\$ 2,783,457</u>	<u>\$ 2,610,695</u>
Cash and cash equivalents represented by:		
Cash	\$ 2,538,061	\$ 2,385,379
Term deposits	<u>245,396</u>	<u>225,316</u>
	<u>\$ 2,783,457</u>	<u>\$ 2,610,695</u>

See accompanying Notes to the Financial Statements

# Rosewood Crescent Co-operative Housing Incorporated

## Schedule of Administrative Overhead

For the year ended September 30, 2023

	<b>2023 Budget (unaudited)</b>	<b>2023 Actual (audited)</b>	<b>2022 Actual (audited)</b>
Management fees (Note 12)	\$ 53,785	\$ 57,131	\$ 43,999
Audit fees	4,775	6,523	6,133
Materials and services	10,000	7,665	4,520
Legal	2,500	534	619
Dues and education	5,360	5,600	5,258
Telephone	<u>2,080</u>	<u>2,320</u>	<u>2,079</u>
	<u>\$ 78,500</u>	<u>\$ 79,773</u>	<u>\$ 62,608</u>

Schedule 1

## Schedule of Material and Services

For the year ended September 30, 2023

	<b>2023 Budget (unaudited)</b>	<b>2023 Actual (audited)</b>	<b>2022 Actual (audited)</b>
Grounds	\$ 13,500	\$ 10,545	\$ 12,865
Building general	57,150	19,424	46,108
Heating and inspection	6,500	98	3,451
Painting	3,000	450	400
Waste removal	<u>19,300</u>	<u>22,712</u>	<u>21,580</u>
	<u>\$ 99,450</u>	<u>\$ 53,229</u>	<u>\$ 84,404</u>

Schedule 2

See accompanying Notes to the Financial Statements

# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

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### 1. Purpose of the Organization

The Co-operative was incorporated under a Certificate of Incorporation of the Province of Ontario on April 12, 1988 under the Co-operative Corporations Act 1973 as a non-profit Co-operative Corporation without share capital.

The purpose of the Co-operative is to provide residential accommodation to its members of the 60 unit townhouse complex located on Richmond Street in Amherstburg Ontario.

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

### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the significant accounting policies set out below, to comply with the Project Operating agreement dated July 25, 1988 with CMHC. With the payout of the first mortgage during the year ended September 30, 2021 the Project Operating Agreement ended. However, the Co-operative still receives rent supplement assistance through CMHC under an agreement dated May 19, 2017 and as a result is still required to report to CMHC through the Agency for Co-operative Housing. Except as described below, the accounting and reporting requirements of CMHC are consistent with the requirements of Canadian Accounting Standards for Not-for-Profit Organizations.

#### 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:

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 Agency.

#### Fund accounting (continued)

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

Security of tenure fund - is used to subsidize housing charges of members on an emergency basis. The basis for determining the fund requirement is explained in Note 5.

Contributed surplus - represents members' fees paid to date.

# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

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

#### Revenue recognition

The Co-operative has three continuing significant revenue streams; market and geared to income housing charges and government subsidy. The Co-operative has a target of 30 market units with market housing charges based on an indexed market charge approved by CMHC. The Co-operative has a target of 30 geared to income units, with housing charges based on the members' income.

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 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.

#### 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 CMHC amortization of capital assets purchased from debt financing is charged 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. Capital assets funded through grant programs are capitalized and amortized to income over their estimated useful life.

Each year the Co-operative allocates funding for the replacement of capital assets. Under the accounting requirements of the CMHC 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 replacement reserve fund.

#### HST rebates

HST rebates are being claimed by the Co-operative at the rate of 100% on the rent geared to income share for the federal portion and 78% on the geared-to-income share for the provincial portion. These rebates are recognized as they become eligible to be claimed.

#### 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.

# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

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

#### 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.

### 3. Capital assets

Excess amortization recorded in the prior year as a result of the first mortgage being paid in full in the amount of \$(353) has been adjusted in the year ended September 30, 2023 to bring the net book value to nil.

	Cost	2023 Accumulated amortization	Net book value	2022 Net book value
Land and building	\$ 5,419,363	\$ 5,419,363	\$ -	\$ -
Exterior repairs - Federal Retrofit Grant	39,293	23,339	15,954	19,882
Assets purchased with refinancing funds	253,900	89,778	164,122	214,204
	<u>\$ 5,712,556</u>	<u>\$ 5,532,480</u>	<u>\$ 180,076</u>	<u>\$ 234,086</u>

### 4. Accounts payable and accrued liabilities

	2023	2022
Accrued mortgage interest payable	\$ 7,652	\$ 7,817
Trade accounts payable	18,436	23,439
Property taxes payable	574	442
	<u>\$ 26,662</u>	<u>\$ 31,698</u>

# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

### 5. Subsidy repayable

Under the terms of an agreement with CMHC, the Co-operative is eligible to receive rent supplement assistance to reduce charges paid by certain of its members. During the year ended September 30, 2023, the Co-operative received \$180,000 (2022 - \$180,600) and used \$174,547 (2022 - \$166,895) to subsidize housing charges including administration fees of \$1,314 (2022 - \$1,283) leaving a balance repayable in the amount of \$(13,747) (2022 - \$13,106).

The rent supplement claims included an advance in order to assist the Co-operative with cash flow. This advance in the amount of \$15,000 (2022 - -) was allocated to the month of November 2021 and a result cleared at the year end.

### 6. Unit and other deposits

	2023	2022
Unit deposits	\$ 46,288	\$ 45,259
Pet/laundry key deposits	5,145	5,259
Prepaid housing deposit	<u>1,841</u>	<u>4,870</u>
	<u>\$ 53,274</u>	<u>\$ 55,388</u>

### 7. Federal Renovation and Retrofit Initiative grant

The Co-operative Housing Federation approved a grant in the amount of \$43,166 under the Federal Renovation and Retrofit Initiative for the Co-operative for exterior repairs. Capital assets funded through grant programs are capitalized and amortized to income over their estimated useful life, with the grant supporting the expenditure reported initially as deferred revenue and amortized to income at the same rate as the asset it funded.

	2023	2022
Balance, beginning of year	\$ 19,884	\$ 23,813
Less:		
Amortization	<u>3,929</u>	<u>3,929</u>
Unearned balance, end of year	<u>\$ 15,955</u>	<u>\$ 19,884</u>



# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

### 8. Mortgage payable

New financing was secured with People's Group of in the amount of \$3,061,500 on March 9, 2022 in order to pay the balance of the stabilization fund loan and complete necessary repairs and upgrades to the units as identified in the building condition assessment prepared. The interest rate is at 3.14% with monthly blended payments of \$13,057 effective May 1, 2022 and matures September 1, 2032.

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

	2023
Mortgage advances during the year	\$ 3,035,501
Less: principal repayments during the year	<u>63,779</u>
Mortgage balance, end of year	2,971,722
Less: Current portion	<u>65,777</u>
Long-term portion	<u>\$ 2,905,945</u>

Payments over the next five years are as follows:

	Principal	Interest	Total
2024	65,777	90,902	156,679
2025	67,839	88,840	156,679
2026	69,966	86,713	156,679
2027	<u>72,158</u>	<u>84,521</u>	<u>156,679</u>
	<u>\$ 275,740</u>	<u>\$ 350,976</u>	<u>\$ 626,716</u>

# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

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### 9. Replacement reserve

Under the terms of an agreement with CMHC, the Co-operative is contributing to a fund to be used for the replacement of capital items. The required annual contribution is indexed on the same basis as the mortgage payments (Note 8).

### 10. Security of tenure

Under the terms of an agreement with CMHC, the Co-operative was contributing to a fund to be used to subsidize housing charges of members on an emergency basis. As a result of the operating agreement ending in the year ended September 30, 2021 with the payout of the first mortgage the requirement to contribute to this fund also ended.

# Rosewood Crescent Co-operative Housing Incorporated

## Notes to the Financial Statements

September 30, 2023

### 11. Insurance coverage

The Co-operative holds a policy with Marsh Canada Limited for the following coverage effective to November 1, 2023:

Building and contents	\$ 25,000,000
Housing charges	660,108
General liability	2,000,000
Umbrella liability	3,000,000

### 12. Commitment

The Co-operative has engaged Homestarts Incorporated to provide management and accounting services dated March 25, 2015 and continuing until terminated by either party with 60 days notice. Monthly fees are charged at the rate of 6% of the effective gross income plus HST. Total management fees paid to Homestarts for the year ended September 30, 2023 were \$57,131 (2022 - \$43,999).

Previous agreement was terminated October 31, 2022 and a new agreement was entered into effective November 1, 2022 and expiring September 30, 2025, at the rate of \$4,400 plus HST for the period November 1, 2022 to September 30, 2023 with an increase to \$4,530 for the next year and \$4,665 for the final year.

### 13. Financial instruments

The Co-operative's financial instruments comprise cash, accounts receivable, accounts payable and mortgage and loan payable. 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.

**Rosewood Crescent Co-operative Housing Inc.**  
**Operating Summary**  
**Proposed Operating Budget: October 1, 2022 to September 30, 2023**

Description	Last Year	Current Year			Next Year	
	FYE 2021 Audit	FYE 2022 Budget	Apr 30 2022 Actual-to-Date	Sep 30 2022 Projection	FYE 2023 Budget	
Income						
1 Market Housing Charges	660,168	673,560	392,910	673,560	681,888	1.2%
2 Vacancy Loss	(1,153)	(3,368)	(895)	(1,790)	(3,410)	
3 CMHC Operating Subsidy *End	121,660	0	0	0	0	
4 Security of Tenure *End	(2,015)	0	0	0	0	
5 Other Miscellaneous Rev	4,590	3,722	1,595	3,677	3,271	
6 Total Income	783,250	673,914	393,610	675,447	681,749	0.9%
Expenses						
7 Grounds & Maintenance	60,380	68,275	47,759	83,790	99,450	18.7%
8 Utilities	78,108	69,666	45,469	77,130	80,280	4.1%
9 Management Services	48,915	41,412	25,762	43,768	53,785	
10 Office General	6,545	7,610	3,866	6,695	8,230	
11 Legal, Audit, Other Corporate	6,149	7,285	3,323	5,635	7,625	
12 Sector & Education	5,221	8,836	3,067	8,258	8,860	
13 Insurance	29,637	31,240	18,711	32,227	34,060	5.7%
14 Bad Debt\ (Net of Recovery)	(5,303)	2,000	0	0	2,000	
15 Property Taxes	76,581	77,990	44,254	77,207	78,900	2.2%
16 Total Operating Costs	306,234	314,314	192,211	334,710	373,190	11.5%
17 Mortgage (End Jul 2021)	307,362	0	0	0	0	
18 Mortgage (STAB Loan)	31,813	270,100	81,752	81,752	0	
19 Mortgage Refinanced *May\22	0	0	0	65,283	156,679	
20 Capital Reserve Contribution	113,788	89,500	52,210	89,500	151,880	
21 HST Refund Adjustment			3,477	5,961		
21 Total Expenses	759,197	673,914	329,650	577,206	681,749	18.1%
22 Addn'l Surplus to Reserves	24,053	0	63,960	98,241	(0)	

Monthly Market Housings Charges	Last Year	Current Year	Monthly Increase	Effective Oct 1 2022
2 bedroom	\$834	\$851	\$17	\$861
2 bedroom	\$877	\$895	\$18	\$906
3 bedroom	\$941	\$960	\$19	\$972
4 bedroom	\$987	\$1,007	\$20	\$1,019

# Rosewood Crescent Co-operative Housing Inc.

## Operating Details

Proposed Operating Budget: October 1, 2022 to September 30, 2023

Description	Last Year	Current Year		Next Year	
	FYE 2021 Audit	FYE 2022 Budget	Apr 30 2022 Actual-to-Date	Sep 30 2022 Projection	FYE 2023 Budget
<b>REVENUE</b>					
1. Total Housing Charges	660,168	673,560	392,910	673,560	681,888 1.2%
2. Vacancy Loss	(1,153)	(3,368)	(895)	(1,790)	(3,410)
4. CMHC Op Sub.*End Jul\21*	121,660	0	0	0	0
74. Security\Tenure*End Jul21	(2,015)	0	0	0	0
6. Interest	0	0	0	0	0
7a Miscellaneous Income	800	0	0	0	400
7b Parking (2nd spot \$10)	1,150	1,080	840	1,440	1,440
7c Laundry Revenue	400	900	335	575	500
8. Rent Supplement Admin Fees	1,350	1,242	0	1,242	931
9. Late Fee\NSF\Arrears	890	500	420	420	0
<b>15. Total Revenue</b>	<b>783,250</b>	<b>673,914</b>	<b>393,610</b>	<b>675,447</b>	<b>681,749</b>
<b>EXPENSES</b>					
<b>Grounds &amp; Maintenance</b>					
<b>General Maintenance</b>					
1. Roofing\Eaves Cleaning & Inspect	3,382	1,000	0	3,550	3,700
2. Building General Supplies	6,149	5,500	4,310	8,500	9,000
3. Building Repairs (External Services)	0	2,500	0	0	2,000
4. Maintenance Labour	12,168	9,000	9,455	18,230	23,400
6. Pest Control	445	500	0	300	500
8. Janitorial Supp & Vacant Un Cleaning	1,196	650	315	630	700
9. Recreational Common Area	0	200	0	0	300
10. Signs\First Aid	185	100	0	0	150
11. Appliance Rprs&Eqpmnt	339	1,000	540	1,000	1,100
11a Tools\Equipment	0	200	0	0	200
<b>Total Building &amp; Equipment</b>	<b>23,864</b>	<b>20,650</b>	<b>14,620</b>	<b>32,210</b>	<b>41,050</b>
11. Electrical	947	3,000	1,782	3,000	3,300
11a ESA Continuous Safety Pln	0	1,380	0	0	0
12. Heating Service & Repairs	2,356	2,700	3,451	3,820	2,500
12a Furnace Annual Inspection	3,749	3,800		3,850	4,000
13. Plumbing	3,146	5,800	3,896	6,700	6,800
14. Grounds Landscape Apr-Oct	2,789	2,800	3,414	4,550	4,000
14a Catch Basin Cleaning					4,500
15. Snow Removal Nov-Mar	7,448	7,745	8,960	8,960	9,500
16. Painting	544	4,500	379	1,000	3,000
17. Waste Removal	14,764	14,400	10,890	18,700	19,300
18. Fire & Safety	772	1,500	366	1,000	1,500
<b>25. Total Grounds &amp; Maintenance</b>	<b>60,380</b>	<b>68,275</b>	<b>47,759</b>	<b>83,790</b>	<b>99,450</b>
<b>Utilities</b>					
30a. Hydro(Office\laundry Rm)	1,999	2,600	2,192	2,750	3,200
30b. Gas	402	500	268	460	520
31. Utilities-Vacant Units	126	300	129	260	300
33. Water\Sewer	75,035	65,726	42,608	73,100	75,660
34. Hot Water Tank Rental	545	540	271	560	600

**Rosewood Crescent Co-operative Housing Inc.**  
**Operating Details**  
**Proposed Operating Budget: October 1, 2022 to September 30, 2023**

Description	Last Year	Current Year		Next Year	
	FYE 2021 Audit	FYE 2022 Budget	Apr 30 2022 Actual-to-Date	Sep 30 2022 Projection	FYE 2023 Budget
<b>35. Total Utilities</b>	<b>78,108</b>	<b>69,666</b>	<b>1845,469</b>	<b>77,130</b>	<b>80,280</b>
<b>Administration</b>					
40. Management Fee	48,915	41,412	24,157	41,412	50,890
40a HST Refund reduction 78% to 33%			1,605	2,356	2,895
<b>Total Management Fee &amp; HST Adjusted</b>	<b>48,915</b>	<b>41,412</b>	<b>25,762</b>	<b>43,768</b>	<b>53,785</b>
<b>Office General</b>					
41. Telephone & Internet	1,905	1,960	1,173	2,021	2,080
42. Advertising	0	150	0	0	150
43. Postage & Courier	295	300	163	280	300
44. Bank Charges	1,787	1,700	1,125	1,845	1,850
44. Credit Check\Collect'n Fee	0	250	0	0	250
45. Office Equipment \Software	547	500	176	350	500
46. Office Supplies\Services	521	1,000	435	800	1,000
47. Photocopier	1,239	1,100	794	1,400	1,450
48. Meeting Expenses	0	250	0	0	250
49. Social\Community Events	250	250	0	0	250
52. Travel & Other	0	150	0	0	150
<b>Total Office General</b>	<b>6,545</b>	<b>7,610</b>	<b>3,866</b>	<b>6,695</b>	<b>8,230</b>
<b>Professional Services</b>					
55. Legal	2,017	2,500	619	1,000	2,500
56. Audit	4,132	4,635	2,704	4,635	4,775
57. Other Corporate Fees\Services	0	150	0	0	350
<b>60. Total Professional Services</b>	<b>6,149</b>	<b>7,285</b>	<b>3,323</b>	<b>5,635</b>	<b>7,625</b>
<b>Sector &amp; Education</b>					
61. CHF Canada Conference	0	3,000	0	3,000	3,000
62. CHF Canada Dues	5,221	5,336	3,067	5,258	5,360
63. Member Education	0	500	0	0	500
<b>65. Total Sector &amp; Education</b>	<b>5,221</b>	<b>8,836</b>	<b>3,067</b>	<b>8,258</b>	<b>8,860</b>
<b>70. Total Administration</b>	<b>66,830</b>	<b>65,143</b>	<b>36,018</b>	<b>64,357</b>	<b>78,501</b>
<b>Property</b>					
71. Insurance	29,637	31,240	18,711	32,227	34,060
72. Bad Debts	(5,303)	2,000	0	0	2,000
72b Bad Debts Recovered	0	0	0	0	0
72C Bad Debts\Current Evict'n	0	0	0	0	0
73. Capital Reserve Contribution	113,788	89,500	52,210	89,500	151,880
75. Property Taxes	76,581	77,990	44,254	77,207	78,900
75 Mortgage Refinance *Eff May\22	0	0	0	65,283	156,679
76. Mortgage (End Jul\21)	307,362	0	0	0	0
77. STAB Fund Loan *End Mar 10\22	31,813	270,100	81,752	81,752	0
78 HST Refund reduction 78% to 33%			3,477	5,961	
<b>80. Total Property</b>	<b>553,878</b>	<b>470,830</b>	<b>200,404</b>	<b>351,929</b>	<b>423,519</b>

# Rosewood Crescent Co-operative Housing Inc.

## Operating Details

Proposed Operating Budget: October 1, 2022 to September 30, 2023

Description	Last Year		Current Year		Next Year
	FYE 2021	FYE 2022	Apr 30 2022	Sep 30 2022	FYE 2023
	Audit	Budget	Actual-to-Date	Projection	Budget
100 Total Expenses	759,197	673,914	329,650	577,206	681,749
Additional Surplus to Reserves	24,053	0	63,960	98,241	(0)

# Rosewood Crescent Co-operative Housing Inc.

## Proposed Capital Budget: October 1, 2022 to September 30, 2023

Description	FYE 2021 Audit	FYE 2022 Budget	Apr 30 2022 Actual-to-Date	Sep 30 2022 Projection	FYE 2023 Budget
<b>Capital Funds</b>					
1 Opening Balance	213,183	307,373	307,373	307,373	449,670
2 Required from Operations	113,788	89,500	52,210	89,500	151,880
2a Estimated Surplus from Operations				98,241	
3 CMHC SEED Funding\Grant	22,500				
4 Interest	1,223	300	900	2,900	5,000
5 <b>Total Capital Funds</b>	<b>350,694</b>	<b>397,173</b>	<b>360,483</b>	<b>498,014</b>	<b>606,550</b>
<b>Capital Expense</b>					
6 Appliances & Equipment	1,790	2,060	5,123	7,100	7,300
7 Flooring	3,954	5,202	3,228	5,200	5,000
8 Cabinetry & Countertops					3,000
9 Bathroom Enclosures		2,732			2,800
10 Doors			2,098	2,098	
11 Fire & Safety Systems					
12 Furnaces	7,509	10,350	19,799	19,799	
13 Electrical Panel			1,952	1,952	
14 Grounds Allowance					3,000
15 Energy Audit	8,126				
16 SEED Funding Grant Expense	20,337				
17 Consulting\Project Management	1,605		4,628	7,800	
18 Contingency @10%		2,034		4,395	
19 <b>Total Capital Expense</b>	<b>43,321</b>	<b>22,378</b>	<b>36,828</b>	<b>48,344</b>	<b>21,100</b>
25 <b>Capital Reserve Balance</b>	<b>307,373</b>	<b>374,795</b>	<b>323,655</b>	<b>449,670</b>	<b>585,450</b>



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