

Financial Statements of

**GREATER SADBURY
HOUSING CORPORATION**

And Independent Auditors' Report thereon

Year ended December 31, 2021



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Greater Sudbury Housing Corporation

Opinion

We have audited the financial statements of Greater Sudbury Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, and its results of operations, its change in net financial assets and its cash flows year then ended in accordance with the basis of accounting in note 1 to the financial statements.

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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 Presentation and Restriction on Use

These financial statements have not been, and were not intended to be, prepared in accordance with Canadian public sector accounting standards and are solely for the information and use of the Board of Directors of the Greater Sudbury Housing Corporation and the City of Greater Sudbury to comply with accounting policies as specified by the Greater Sudbury Housing Corporation's Municipal Service Manager. These financial statements are not intended to be, and should not be, used by anyone other than the specified users or for any other purpose.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditors' 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 the 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 than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity's 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
- 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 control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 10, 2022

GREATER SUDBURY HOUSING CORPORATION

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
Financial Assets		
Cash	\$ 3,303,807	\$ 2,321,017
Restricted cash (note 2)	1,476,983	1,466,704
Tenant accounts receivable	38,308	91,142
Other accounts receivable	545,943	394,689
Advances to City of Greater Sudbury (note 3)	423,486	-
	<u>5,788,527</u>	<u>4,273,552</u>
Financial Liabilities		
Accounts payable and accrued liabilities	1,792,154	1,715,593
Advances from City of Greater Sudbury (note 3)	-	100,147
Tenant prepaid rents	416,847	391,940
	<u>2,209,001</u>	<u>2,207,680</u>
Net financial assets	3,579,526	2,065,872
Non-financial assets:		
Prepaid expenses	398,137	359,043
Share capital:		
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	1	1
Commitments (note 6)		
Accumulated surplus (note 5)	\$ 3,977,664	\$ 2,424,916

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board Member

_____ Board Member

GREATER SUDBURY HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	Budget		Total		Total
	2021		2021		2020
Revenue:					
Rental	\$ 7,898,028	\$	7,715,630	\$	8,289,417
Maintenance recoveries	155,500		221,882		198,512
Sundry	225,415		367,289		389,720
Interest	24,600		19,052		27,109
City of Greater Sudbury:					
Local housing subsidy - operating	5,323,182		5,323,188		4,899,266
Local housing subsidy-capital operating	696,651		696,651		696,651
Capital subsidy	2,721,000		2,720,999		507,077
Regular Rent Supplement Program:					
Rent supplement subsidy	3,587,952		3,587,952		3,587,952
Administration fees	78,200		78,200		78,200
Strong Communities Rent Supplement Program	9,048		409,863		472,507
Special capital projects	-		525,503		142,924
	20,719,576		21,666,209		19,289,335
Expenses:					
Capital	2,721,000		2,005,387		850,733
Capital - operating	696,651		1,019,795		786,975
Salaries and benefits	4,722,280		4,181,343		4,072,217
Utilities (note 7)	3,695,160		3,545,027		3,478,590
Rent Supplement Program	3,587,952		3,774,759		3,784,908
Property maintenance and operations (note 8)	3,569,728		4,219,190		4,316,227
Administration (note 8)	633,399		624,239		595,015
Bad debts	396,300		169,053		423,589
Tenant services	466,460		388,074		437,993
Transportation and communication	230,646		196,894		224,451
	20,719,576		20,123,761		18,970,698
Interest on reserve funds	-		10,300		16,658
Excess of revenue over expenses from operations	\$ -	\$	1,552,748	\$	335,295
Net proceeds of disposition single and semi-detached family residential properties	-		6,235,421		-
Excess of revenue over expenses	\$ -	\$	7,788,169	\$	335,295

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Excess of revenue over expenses	\$ 7,788,169	\$ 335,295
Change in prepaid expenses	(39,094)	(33,760)
Return surplus to City of Greater Sudbury	-	(209,097)
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve	(6,235,421)	-
Change in net financial assets	1,513,654	92,438
Net financial assets, beginning of year	2,065,872	1,973,434
Net financial assets, end of year	\$ 3,579,526	\$ 2,065,872

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by:		
Operating activities:		
Excess of revenue over expenses	\$ 1,552,748	\$ 335,295
Changes in non-cash working capital items:		
Decrease (increase) in tenant accounts receivable	52,834	(306)
Increase in other accounts receivable	(151,254)	(36,062)
Increase (decrease) in accounts payable and accrued liabilities	76,561	182,808
Decrease in advances from/to City of Greater Sudbury	(523,633)	(6,666)
Increase in tenant prepaid rents	24,907	59,280
Increase in prepaid expenses	(39,094)	(33,760)
Net change in operating activities	993,069	500,589
Investing activities:		
Net proceeds of disposition single and semi-detached family residential properties	6,235,421	-
Net change in investing activities	6,235,421	-
Financing activities:		
Return surplus to City of Greater Sudbury	-	(209,097)
Transfer net proceeds of disposition to City of Greater Sudbury Social Housing Capital Reserve Fund	(6,235,421)	-
Net change in investing activities	(6,235,421)	(209,097)
Increase in cash during the year	993,069	291,492
Cash, beginning of year	3,787,721	3,496,229
Cash, end of year	\$ 4,780,790	\$ 3,787,721
Cash is represented by:		
Cash	\$ 3,303,807	\$ 2,321,017
Restricted cash	1,476,983	1,466,704
	\$ 4,780,790	\$ 3,787,721
Supplementary information:		
Interest received	\$ 29,352	\$ 43,767

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

Greater Sudbury Housing Corporation (“the Corporation”) was incorporated under the Ontario Business Corporations Act on December 14, 2000. Its principal activity is the provision of social housing for the City of Greater Sudbury.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is, therefore, exempt from income taxes, having met certain requirements of the Income Tax Act (Canada).

1. Summary of significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the policies as determined by the Corporation's Municipal Service Manager, the City of Greater Sudbury. The basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards because:

- i) capital assets purchased and betterments which extend the estimated life of an asset, are expensed in the statement of operations in the year the expenditure is incurred rather than being capitalized on the statement of financial position and amortized over their estimated useful lives (see schedule 2). Tangible capital asset additions are capitalized in the schedule of tangible capital assets only if they exceed a \$50,000 threshold; and
- ii) inventory of parts and supplies are expensed in the statement of operations in the year the expenditure is incurred.

(b) Cash and restricted cash:

Cash and restricted cash include cash on hand and demand deposits that are readily convertible into known amounts of cash and subject to insignificant risk of change in value.

(c) Prepaid expenses:

Prepaid expenses are charged to expenses over the periods expected to benefit from them.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

1. Summary of significant accounting policies (continued):

(d) Capital assets:

Capital assets are stated at cost, less accumulated amortization, and are amortized based on the estimated useful life of each individual component on a straight-line basis over the following periods:

High-rise residential units:	
Interior, exterior and roof	20 years
Structure	50 years
Electrical	30 years
Mechanical	25 years
Site improvements	15 years
Multi-residential units	20 years
Single-family residential houses	20 years
Equipment and vehicles	10 years

(e) Accumulated surplus:

Certain amounts, as approved by the Service Manager, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved.

The accumulated surplus consists of the following:

- Operating reserve:

This reserve is not restricted and may be utilized for the operating activities of the Corporation as approved by the Service Manager.

- Capital reserve:

This reserve is restricted and can only be used for capital projects as approved by the Service Manager.

- Rent supplement reserve:

This reserve is restricted and can only be used for expenses related to the Rent Supplement Program as approved by the Service Manager.

(f) Subsidy refundable:

The local housing subsidy is recognized based on the approved fiscal allocation by the City of Greater Sudbury. Subsidies may be recovered by the City of Greater Sudbury based on an annual reconciliation performed subsequent to year-end. The recoveries are reported in the year of recovery as an adjustment to local housing subsidy revenue.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

1. Summary of significant accounting policies (continued):

(g) Revenue recognition:

Revenues are recognized in the year in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Local housing subsidy revenue from the City of Greater Sudbury is recognized in the period in which the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government; and the amount can reasonably be estimated. Funding received under a funding arrangement, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes, is reflected as deferred revenue in the year of receipt and is recognized as revenue in the period in which all the recognition criteria have been met.

Rental revenue is recognized as revenue during the month of occupancy by members.

Management services revenue is recognized when the service has been performed and collectability is reasonably assured.

(h) Government grant:

A government grant is not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to it, and that the grant will be received. Receipt of a grant does not of itself provide conclusive evidence that the conditions attaching to the grant have been or will be fulfilled. Government grants related to assets, including non-monetary grants at fair value will be presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

A forgivable loan from government is treated as a government grant when there is reasonable assurance that the entity will meet the terms for forgiveness of the loan.

(i) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(j) Budget figures:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

1. Summary of significant accounting policies (continued):

(k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include the valuation allowances for tenant accounts receivable and other accounts receivable.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

2. Restricted cash:

Under the terms of the service manager agreement, the Corporation is required to restrict cash for specific purposes as follows:

	2021	2020
Operating reserve	\$ 744,474	\$ 739,283
Rent supplement reserve	312,325	310,147
Capital reserve	420,184	417,274
	<u>\$ 1,476,983</u>	<u>\$1,466,704</u>

3. Advances to and from City of Greater Sudbury:

The advances are comprised of the following:

	2021	2020
Social Housing Apartment Improvement program	\$ 317,170	\$ –
Deferred operating and rent supplement subsidy	(424,180)	–
Homelessness program	–	38,964
Social Housing reserve	242,680	134,347
Cost recoveries	287,816	(273,458)
Total advances from City of Greater Sudbury	<u>\$ 423,486</u>	<u>\$ (100,147)</u>

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

4. Tangible capital assets:

Pursuant to a transfer order made under the Social Housing Reform Act, all assets, liabilities, rights and obligations with respect to the provincially operated local housing authority were transferred from Ontario Housing Corporation to the Corporation, effective January 1, 2001. The transfer included all social housing units including land and buildings, but did not include the associated debentures.

Street Address	Other Name	Units
Cabot/Burton/Hearne	Cabot Park	88
3553 Montpellier, Chelmsford	The Rosemount	41
1950 Lasalle Boulevard	Place Hurtubise	106
744 Bruce Street	Ryan Heights	150
1960 B Paris Street	401 Rumball Terrance	204
1960 A Paris Street	201 Rumball Terrance	101
1052 Belfry Street	Eddie Lapierre Building	101
1920 Paris Street	The Towers	101
27 Hanna Street, Capreol	Dennie Court	20
Catherine and Maplewood Streets, Garson		3
720 Bruce Avenue	The Balmoral	251
Charette Street, Chelmsford		8
O'Neill Drive, Garson		6
241 Second Avenue North	Birkdale Village	70
1778 LaSalle Boulevard	Keewatin Court	30
1200 Attlee Avenue	MCormack Court	76
159 Louis Street	Fournier Gardens	127
Charlotte and Gaudette Streets, Chelmsford		20
166 Louis Street		50
1528 Kennedy Street		20
155 Lapointe Street, Hanmer	Place Royale	27
35 Spruce Street, Garson	Spruce Villa	24
240 B Street, Lively		26
242 Colonial Court	Colonial Court	12
St. Onge Street, Chelmsford		6
1655 and 1676 Havenbrook Drive		12
715 Burton Avenue		20
491 Camelot Drive	Carmichael Village	42
Scattered units(Property list.A15c)		51
Scattered units(Property list.A16c)		36
		1,829

In addition, two parcels of vacant land, which currently do not have any buildings on them, were also transferred to the Corporation.

In 2020, a new piece of land with building was purchased. A 14-unit residential apartment will be built to be used as affordable housing.

In 2021, 19 single-family residential scattered units with carrying value of \$456,329 were disposed at net proceeds of \$6,235,420, generating gain on disposal of \$5,779,091.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

5. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2021	Total 2020
Reserve					
Balance, beginning of year	\$ 1,008,730	847,485	568,701	\$ 2,424,916	\$ 2,298,718
Excess of revenue over expenses	111,176	1,225,373	216,199	1,552,748	335,295
Approved transfers to capital reserve	(291,014)	559,715	(268,701)	—	—
Return surplus to City of Greater Sudbury	—	—	—	—	(209,097)
Capital projects not completed	—	(1,857,168)	—	(1,857,168)	(630,818)
Subtotal	828,892	775,405	516,199	2,120,496	1,794,098
Surplus					
Capital projects not completed	—	1,857,168	—	1,857,168	630,818
Balance, end of year	\$ 828,892	2,632,573	516,199	\$ 3,977,664	\$ 2,424,916

6. Commitments:

The Corporation provides certain employee benefits, which will require funding in future years, and which are not accrued. The value of unaccrued vacation as at December 31, 2021 totals \$94,438 (2020 - \$54,206).

The Corporation enters into various non-cancellable contracts in the ordinary course of business. Payments for these contracts are contractual obligations as scheduled per each agreement. Commitments for minimum payments in relation to non-cancellable contracts as at December 31, 2021 are as follows:

No later than one year	\$ 4,048,175
Later than one year and no longer than five years	753,985
	\$ 4,802,160

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

6. Commitments (continued):

The Corporation is involved in certain litigation and claims from time to time, which are in the normal course of business. The Corporation records accruals that reflect management's best estimate of any potential liability relating to these claims. In the opinion of management, the Corporation has reasonable arguments to defend against these claims and none would result in an additional liability that would have a significant adverse effect on the Corporation's financial position. However, the Corporation cannot predict with certainty the final outcome of these matters, \$30,000 has been accrued as at December 31, 2021 (2020 - \$Nil) for any of these claims.

7. Utilities:

Utilities expense comprises the following:

	2021	2020
Electricity	\$ 841,051	\$ 817,052
Fuel	1,147,909	1,162,072
Gas hot water tank rental	174,844	169,233
Water	1,381,223	1,330,233
	<u>\$ 3,545,027</u>	<u>\$ 3,478,590</u>

8. Insurance:

Administration expense includes \$102,766 (2020 - \$88,941) of insurance expense and property maintenance and operations expense includes \$344,728 (2020 - \$348,306) of insurance expense.

9. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Corporation is exposed to credit risk with respect to the tenant receivables, other receivables, cash and pooled investment fund.

The Corporation assesses, on a continuous basis, tenant receivables and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2021 is the carrying value of these assets.

The carrying amount of tenant and other receivables is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to tenant and other receivables are credited to the income statement. The balance of the allowance for doubtful accounts as at December 31, 2021 is \$395,400 (2020 - \$515,400).

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

9. Financial risks and concentration of credit risk (continued):

(b) Other risk:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact.

At the time of approval of these financial statements, the Company has undertaken the following activities in relation to the COVID-19 pandemic.

- Limit access to administrative buildings based on public health recommendations and the implementation of mandatory screening for all staff and visitors
- Flexible work arrangements including working from home requirements for those directed to self-isolate

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed as at year end. Management has assessed the financial impacts and there are no additional adjustments required to the financial statements at this time.

10. Comparative information:

Certain 2020 comparative information have been reclassified to conform with the presentation adopted in 2021.

GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2021

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	\$ 7,898,028	7,715,630	\$ -	-	\$ -	-	\$ 7,898,028	\$ 7,715,630
Maintenance recoveries	155,500	221,882	-	-	-	-	155,500	221,882
Sundry revenue	225,415	285,961	-	81,328	-	-	225,415	367,289
Interest	24,600	19,052	-	-	-	-	24,600	19,052
City of Greater Sudbury:								
Local Housing subsidy - Operating	5,323,182	5,323,188	-	-	-	-	5,323,182	5,323,188
Local Housing subsidy-Capital Operating	696,651	696,651	-	-	-	-	696,651	696,651
Capital subsidy	-	-	2,721,000	2,720,999	-	-	2,721,000	2,720,999
Regular Rent Supplement Program	78,200	78,200	-	-	3,587,952	3,587,952	3,666,152	3,666,152
Strong Communities Rent Supplement Program	9,048	9,035	-	-	-	400,828	9,048	409,863
Special Capital Projects	-	100,000	-	425,503	-	-	-	525,503
	14,410,624	14,449,599	2,721,000	3,227,830	3,587,952	3,988,780	20,719,576	21,666,209
Expenses:								
Capital	-	-	2,721,000	1,217,093	-	-	2,721,000	1,217,093
Capital Carryforward	-	-	-	336,871	-	-	-	336,871
Special Projects	-	-	-	451,423	-	-	-	451,423
Capital operating	696,651	1,019,795	-	-	-	-	696,651	1,019,795
Salaries and benefits	4,722,280	4,181,343	-	-	-	-	4,722,280	4,181,343
Utilities	3,695,160	3,545,027	-	-	-	-	3,695,160	3,545,027
Rent Supplement Program	-	-	-	-	3,587,952	3,774,759	3,587,952	3,774,759
Property maintenance and operations	3,569,728	4,219,190	-	-	-	-	3,569,728	4,219,190
Administration	633,399	624,239	-	-	-	-	633,399	624,239
Bad debts	396,300	169,053	-	-	-	-	396,300	169,053
Tenant services	466,460	388,074	-	-	-	-	466,460	388,074
Transportation and communication	230,646	196,894	-	-	-	-	230,646	196,894
	14,410,624	14,343,615	2,721,000	2,005,387	3,587,952	3,774,759	20,719,576	20,123,761
Excess of revenue over expenses								
before undernoted	-	105,984	-	1,222,443	-	214,021	-	1,542,448
Interest on reserve funds	-	5,192	-	2,930	-	2,178	-	10,300
Excess of revenue over expenses from operations	\$ -	111,176	\$ -	1,225,373	\$ -	216,199	\$ -	\$ 1,552,748

GREATER SUDBURY HOUSING CORPORATION

Schedule 2

Schedule of Tangible Capital Assets

Year ended December 31, 2021, with comparative information for 2020

Cost:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, January 1, 2020	\$ 2,180,550	10,080,616	26,673,234	2,853,550	42,248,593	4,155,000	13,345,459	709,116	527,005	\$ 102,773,123
Additions	-	147,077	158,664	55,390	87,532	-	-	421,090	-	869,753
Balance, December 31, 2020	2,180,550	10,227,693	26,831,898	2,908,940	42,336,125	4,155,000	13,345,459	1,130,206	527,005	103,642,876
Additions	-	-	1,699,504	15,058	334,714	-	-	89,621	-	2,138,897
Disposals	-	-	-	-	-	(456,329)	(1,311,715)	-	-	(1,768,044)
Balance, December 31, 2021	\$ 2,180,550	10,227,693	28,531,402	2,923,998	42,670,839	3,698,671	12,033,744	1,219,827	527,005	\$ 104,013,729

Accumulated amortization:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, January 1, 2020	\$ -	5,285,877	14,043,155	-	33,293,369	-	11,253,760	709,116	422,649	\$ 65,007,926
Amortization	-	591,246	1,010,560	-	2,117,472	-	667,272	87,139	52,701	4,526,390
Balance, December 31, 2020	-	5,877,123	15,053,715	-	35,410,841	-	11,921,032	796,255	475,350	69,534,316
Amortization	-	563,168	963,703	-	2,123,723	-	565,495	112,676	51,655	4,380,420
Disposals	-	-	-	-	-	-	(1,311,715)	-	-	(1,311,715)
Balance, December 31, 2021	\$ -	6,440,291	16,017,418	-	37,534,564	-	11,174,812	908,931	527,005	\$ 72,603,021

Carrying amounts:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
At December 31, 2020	\$ 2,180,550	4,350,570	11,778,183	2,908,940	6,925,284	4,155,000	1,424,427	333,951	51,655	\$ 34,108,560
At December 31, 2021	2,180,550	3,787,402	12,513,984	2,923,998	5,136,275	3,698,671	858,932	310,896	-	31,410,708

Summary:

	Land	Site Improvements	Buildings	Furniture & Equipment	Vehicles	Total
	Balance, beginning of year	\$ 9,244,490	10,227,693	82,513,482	1,130,206	527,005
Additions	15,058	-	2,034,218	89,621	-	2,138,897
Disposals	(456,329)	-	(1,311,715)	-	-	(1,768,044)
Amortization	-	(6,440,291)	(64,726,794)	(908,931)	(527,005)	(72,603,021)
Balance, end of year	\$ 8,803,219	3,787,402	18,509,191	310,896	-	31,410,708