

Financial Statements of

**GREATER SADBURY
HOUSING CORPORATION**

And Independent Auditors' Report thereon

Year ended December 31, 2019



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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, 2019
- 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, 2019, 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 5, 2020

GREATER SUDBURY HOUSING CORPORATION

Statement of Financial Position

December 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash	\$ 2,046,163	\$ 1,627,785
Restricted cash (note 2)	1,450,066	1,089,328
Tenant accounts receivable	90,837	93,281
Other accounts receivable	358,627	550,140
Advances to City of Greater Sudbury (note 3)	-	780,356
	<u>3,945,693</u>	<u>4,140,890</u>
Financial Liabilities		
Accounts payable and accrued liabilities	1,494,766	1,975,970
Accrued payroll and employee benefits	38,020	223,342
Advances from City of Greater Sudbury (note 3)	106,813	-
Tenant prepaid rents	332,660	234,043
	<u>1,972,259</u>	<u>2,433,355</u>
Net financial assets	1,973,434	1,707,535
Non-financial assets:		
Prepaid expenses	325,281	296,190
Share capital:		
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	1	1
Commitments (note 6)		
Subsequent event and contingencies (note 11)		
Accumulated surplus (note 5)	<u>\$ 2,298,716</u>	<u>\$ 2,003,726</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board Member

_____ Board Member

GREATER SADBURY HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2019, with comparative information for 2018

	Budget	Total	Total
	2019	2019	2018
Revenue:			
Rental	\$ 7,025,344	\$ 7,826,371	\$ 7,287,625
Maintenance recoveries	155,500	256,144	228,521
Sundry	224,716	619,010	446,869
Interest	24,600	89,626	71,579
Management services	9,445	9,445	133,967
City of Greater Sudbury:			
Local housing subsidy	11,098,646	11,098,644	10,627,203
Regular Rent Supplement Program administration fee	78,200	78,200	78,200
Strong Communities Rent Supplement Program	10,452	477,550	440,772
Special Capital Projects	-	1,075,784	2,318,998
	18,626,903	21,530,774	21,633,734
Expenses:			
Capital	2,831,478	4,108,856	5,193,142
Salaries and benefits	4,358,740	4,197,599	4,132,137
Utilities (note 7)	3,765,435	3,664,846	3,689,151
Rent Supplement Program	3,347,952	3,612,577	3,564,610
Property maintenance and operations (note 8)	2,985,100	3,990,823	3,146,694
Administration (note 8)	601,220	572,734	584,078
Bad debts	246,000	478,840	383,561
Tenant services	248,818	285,188	272,232
Transportation and communication	242,160	233,670	224,029
	18,626,903	21,145,133	21,189,634
Excess of revenue over expenses	\$ -	\$ 385,641	\$ 444,100

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Excess of revenue over expenses	\$ 385,641	\$ 444,100
Change in prepaid expenses	(29,091)	(34,319)
Return surplus to City of Greater Sudbury	(90,651)	(940,220)
Change in net financial assets	265,899	(530,439)
Net financial assets, beginning of year	1,707,535	2,237,974
Net financial assets, end of year	\$ 1,973,434	\$ 1,707,535

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by:		
Operating activities:		
Excess of revenue over expenses	\$ 385,641	\$ 444,100
Changes in non-cash working capital items:		
Decrease in tenant accounts receivable	2,444	1,383
Decrease (increase) in other accounts receivable	191,513	(148,786)
Decrease in advances to City of Greater Sudbury	780,356	526,117
Increase (decrease) in accounts payable and accrued liabilities	(481,204)	575,271
Increase (decrease) in accrued payroll and employee benefits	(185,322)	12,718
Increase in advances from City of Greater Sudbury	106,813	-
Increase in tenant prepaid rents	98,617	46,235
Increase in prepaid expenses	(29,091)	(34,319)
Net change in operating activities	869,767	1,422,719
Financing activities:		
Return surplus to City of Greater Sudbury	(90,651)	(940,220)
Net change in investing activities	(90,651)	(940,220)
Increase in cash during the year	779,116	482,499
Cash, beginning of year	2,717,113	2,234,614
Cash, end of year	\$ 3,496,229	\$ 2,717,113
Cash is represented by:		
Restricted cash	\$ 1,450,066	\$ 1,089,328
Cash	2,046,163	1,627,785
	\$ 3,496,229	\$ 2,717,113
Supplementary information:		
Interest received	\$ 89,626	\$ 71,579

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

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, 2019

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 Board of Directors, 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 that have been approved by the Board of Directors and 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, 2019

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) Expenses:

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

(i) Budget figures:

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

(j) 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.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

2. Restricted cash:

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

	2019	2018
Operating reserve	\$ 730,887	491,203
Rent supplement reserve	306,624	297,695
Capital reserve	412,555	300,430
	\$ 1,450,066	1,089,328

3. Advances to and from City of Greater Sudbury:

The advances are comprised of the following:

	2019	2018
Social Housing Apartment Improvement program	\$ 382,195	821,958
Deferred operating and rent supplement subsidy	(358,996)	–
Homelessness overpayment	–	(182)
Director of operations salary	–	(41,420)
Cost recoveries	(130,012)	–
Total advances to (from) City of Greater Sudbury	\$ (106,813)	780,356

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

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		63
Scattered units		43
		1,848

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

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

5. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2019	Total 2018
Reserve					
Balance, beginning of year	\$ 718,769	894,305	390,652	2,003,726	2,499,846
Excess of revenue over expenses	27,371	149,173	209,097	385,641	444,100
Return surplus to City of Greater Sudbury	–	–	(90,651)	(90,651)	(940,220)
Capital projects not completed	–	(517,251)	–	(517,251)	(488,800)
Subtotal	746,140	526,227	509,098	1,781,465	1,514,926
Surplus					
Capital projects not completed	–	517,251	–	517,251	488,800
Balance, end of year	\$ 746,140	1,043,478	509,098	2,298,716	2,003,726

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, 2019 totals \$47,788 (2018 - \$58,430).

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, 2019 are as follows:

No later than one year	\$ 1,498,494
Later than one year and no longer than five years	1,710,285
	\$ 3,208,779

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. No accrual has been made as at December 31, 2019 (2018 - \$Nil) for any of these claims.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

7. Utilities:

Utilities expense comprises the following:

	2019	2018
Electricity	\$ 907,829	\$ 904,927
Fuel	1,397,076	1,535,141
Gas hot water tank rental	162,868	158,919
Water	1,197,073	1,090,164
	<hr/>	<hr/>
	\$ 3,664,846	\$ 3,689,151

8. Insurance:

Administration expense includes \$79,823 (2018 - \$75,635) of insurance expense and property maintenance and operations expense includes \$299,378 (2018 - \$254,905) of insurance expense.

9. Financial risks and concentration of credit risk:

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, 2019 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, 2019 is \$385,400 (2018 - \$385,400).

10. Comparative information:

Certain 2018 comparative information have been reclassified to conform with the presentation adopted in 2019.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

11. Subsequent event and contingencies

Subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and in Canada resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the Entity's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect our business is not known at this time.

GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2019

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	\$ 7,025,344	7,826,371	-	-	-	-	7,025,344	7,826,371
Maintenance recoveries	155,500	256,144	-	-	-	-	155,500	256,144
Sundry revenue	224,716	275,292	-	343,718	-	-	224,716	619,010
Interest	24,600	63,836	-	-	-	-	24,600	63,836
Management services	9,445	9,445	-	-	-	-	9,445	9,445
City of Greater Sudbury:								
Local Housing subsidy	4,919,216	4,919,214	2,831,478	2,831,478	3,347,952	3,347,952	11,098,646	11,098,644
Regular Rent Supplement Program administration fee	78,200	78,200	-	-	-	-	78,200	78,200
Strong Communities Rent Supplement Program	10,452	10,452	-	-	-	467,098	10,452	477,550
Special Capital Projects	-	-	-	1,075,784	-	-	-	1,075,784
	12,447,473	13,438,954	2,831,478	4,250,980	3,347,952	3,815,050	18,626,903	21,504,984
Expenses:								
Capital	-	-	2,831,478	4,108,856	-	-	2,831,478	4,108,856
Salaries and benefits	4,358,740	4,197,599	-	-	-	-	4,358,740	4,197,599
Utilities	3,765,435	3,664,846	-	-	-	-	3,765,435	3,664,846
Rent Supplement Program	-	-	-	-	3,347,952	3,612,577	3,347,952	3,612,577
Property maintenance and operations	2,985,100	3,990,823	-	-	-	-	2,985,100	3,990,823
Administration	601,220	572,734	-	-	-	-	601,220	572,734
Bad debts	246,000	478,840	-	-	-	-	246,000	478,840
Tenant services	248,818	285,188	-	-	-	-	248,818	285,188
Transportation and communication	242,160	233,670	-	-	-	-	242,160	233,670
	12,447,473	13,423,700	2,831,478	4,108,856	3,347,952	3,612,577	18,626,903	21,145,133
Excess of revenue over expenses								
before undernoted	-	15,254	-	142,124	-	202,473	-	359,851
Interest on reserve funds	-	12,117	-	7,049	-	6,624	-	25,790
Excess of revenue over expenses	\$ -	27,371	-	149,173	-	209,097	-	385,641

GREATER SUDBURY HOUSING CORPORATION

Schedule 2

Schedule of Tangible Capital Assets

Year ended December 31, 2019, with comparative information for 2018

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, 2018	\$ 2,180,550	8,383,285	22,997,083	2,853,550	40,538,008	4,155,000	13,345,459	709,116	380,690	95,542,741
Additions	-	927,774	2,309,212	-	883,671	-	-	-	67,443	4,188,100
Balance, December 31, 2018	2,180,550	9,311,059	25,306,295	2,853,550	41,421,679	4,155,000	13,345,459	709,116	448,133	99,730,841
Additions	-	769,557	1,366,939	-	826,914	-	-	-	78,872	3,042,282
Balance, December 31, 2019	\$ 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

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, 2018	\$ -	4,392,469	12,133,746	-	29,142,964	-	9,919,212	709,116	332,451	56,629,958
Amortization	-	332,717	927,922	-	2,053,820	-	667,274	-	41,441	4,023,174
Balance, December 31, 2018	-	4,725,186	13,061,668	-	31,196,784	-	10,586,486	709,116	373,892	60,653,132
Amortization	-	560,691	981,487	-	2,096,585	-	667,274	-	48,757	4,354,794
Balance, December 31, 2019	\$ -	5,285,877	14,043,155	-	33,293,369	-	11,253,760	709,116	422,649	65,007,926

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, 2018	\$ 2,180,550	4,585,873	12,244,627	2,853,550	10,224,895	4,155,000	2,758,973	-	74,241	39,077,709
At December 31, 2019	2,180,550	4,794,739	12,630,079	2,853,550	8,955,224	4,155,000	2,091,699	-	104,356	37,765,197

Summary:

	Land	Site Improvements	Buildings	Furniture & Equipment	Vehicles	Total
Balance, beginning of year	\$ 9,189,100	9,311,059	80,073,433	709,116	448,133	99,730,841
Additions	-	769,557	2,193,853	-	78,872	3,042,282
Amortization	-	(5,285,877)	(58,590,284)	(709,116)	(422,649)	(65,007,926)
Balance, end of year	\$ 9,189,100	4,794,739	23,677,002	-	104,356	37,765,197