

**LaVerendrye Non-Profit  
Supportive Housing Corporation  
Financial Statements  
For the year ended March 31, 2022**

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## Management's Responsibility Report

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The accompanying financial statements of LaVerendrye Non-Profit Supportive Housing Corporation and all the information in this annual report are the responsibility of management and have been approved by the Board Chair and CEO on behalf of the Organization.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards modified by the requirements of the financial accounting and reporting directives issued by the Ministry of Health and Long-Term Care. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Organization maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Organization's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Directors review the Organization's financial statements and meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report.

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Organization. The audit has been performed in accordance with Canadian generally accepted auditing standards. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Organization's financial statements.

  
\_\_\_\_\_ Board Chair

  
\_\_\_\_\_ CEO



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## Independent Auditor's Report

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**To the Board of Directors of LaVerendrye Non-Profit Supportive Housing Corporation**

### Opinion

We have audited the financial statements of LaVerendrye Non-Profit Supportive Housing Corporation (the Entity), which comprise the statement of financial position as at March 31, 2022, the statement of operations and net assets, and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompany financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with the basis of accounting as described in Note 1.

### 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 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 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.

### Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Entity to comply with the financial reporting provisions of the Ministry of Health and Long-Term Care. As a result, the financial statements may not be suitable for another purpose.

### Responsibilities of Management and Those Charged with Governance 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 1, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



## 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 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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 control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario  
October 20, 2022

**LaVerendrye Non-Profit Supportive Housing Corporation**  
**Statement of Financial Position**

March 31	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 2)	\$ 976,521	\$ 984,967
Accounts receivable (Note 3)	36,522	55,597
Prepaid expenses	13,605	14,509
	1,026,648	1,055,073
<b>Reserve funds</b>		
Cash and cash equivalents (Note 4)	53,458	101,807
<b>Property, plant and equipment (Note 5)</b>	698,187	863,293
	\$ 1,778,293	\$ 2,020,173

**Liabilities and Net Assets**

<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 144,255	\$ 171,544
<b>Long-term debt (Note 7)</b>	698,187	863,293
<b>Reserve funds (Note 8)</b>	71,087	81,207
	913,529	1,116,044
<b>Net assets</b>		
Unrestricted	759,764	799,129
Internally restricted	105,000	105,000
	864,764	904,129
	\$ 1,778,293	\$ 2,020,173

On behalf of the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

## LaVerendrye Non-Profit Supportive Housing Corporation Statement of Operations and Net Assets

For the year ended March 31	Budget 2022	Actual 2022	Actual 2021
<b>Revenue</b>			
Ministry of Health and Long-Term Care	\$ 392,240	\$ 408,492	\$ 404,017
Rental			
Market tenants	16,400	16,416	23,256
RGI tenants	90,000	82,320	83,383
<b>Total revenue</b>	<b>498,640</b>	<b>507,228</b>	<b>510,656</b>
<b>Expenditure</b>			
Administrative overhead (Schedule 1)	21,400	20,506	28,718
Amortization of capital costs	165,106	165,106	159,270
Capital reserve	18,802	18,802	18,803
Insurance	12,300	12,532	12,386
Interest on long-term debt	37,129	37,129	42,965
Management fees	25,200	12,000	11,600
Materials and services (Schedule 2)	66,478	75,177	38,731
Municipal taxes	41,800	40,503	40,412
Salaries, wages and benefits	51,000	87,725	51,468
Utilities (Schedule 3)	84,000	82,244	69,039
<b>Total expenditure</b>	<b>523,215</b>	<b>551,724</b>	<b>473,392</b>
<b>Net shelter income (loss) for the year</b>	<b>(24,575)</b>	<b>(44,496)</b>	<b>37,264</b>
<b>Other</b>			
Non-allocated income	26,500	5,131	5,968
<b>Excess (deficiency) of revenue over expenditure for the year</b>	<b>1,925</b>	<b>(39,365)</b>	<b>43,232</b>
<b>Net assets, beginning of year</b>	<b>904,129</b>	<b>904,129</b>	<b>860,897</b>
<b>Net assets, end of year</b>	<b>\$ 906,054</b>	<b>\$ 864,764</b>	<b>\$ 904,129</b>

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## LaVerendrye Non-Profit Supportive Housing Corporation Statement of Cash Flows

For the year ended March 31	2022	2021
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditure for the year	\$ (39,365)	\$ 43,232
Item not involving cash		
Amortization of property, plant and equipment	165,106	159,270
	125,741	202,502
Changes in operational balances		
Accounts receivable	19,075	(13,645)
Prepaid expenses	904	(3,400)
Accounts payable	(27,289)	(123,227)
Replacement reserves	38,229	(8,700)
<b>Net operating activities</b>	<b>156,660</b>	<b>53,530</b>
<b>Financing activities</b>		
Net mortgage repayment	(165,106)	(159,270)
<b>Decrease in cash and cash equivalents</b>	<b>(8,446)</b>	<b>(105,740)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>984,967</b>	<b>1,090,707</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 976,521</b>	<b>\$ 984,967</b>

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# LaVerendrye Non-Profit Supportive Housing Corporation

## Notes to Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies

**Nature of Business** The Corporation is incorporated under the laws of Ontario and is engaged in providing non-profit supportive housing in the Town of Fort Frances. The Corporation is a non-profit Organization under the Income Tax Act and accordingly is exempt from income tax.

**Basis of Accounting** These financial statements were prepared in accordance with the significant accounting policies below to comply with the financial accounting and reporting requirements of the Ministry of Health and Long-Term Care. The basis of accounting underlying these financial statements are Canadian public sector accounting standards, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB"). These financial statements are in accordance with PSAB except for the following material departures as required by the financial accounting and reporting requirements of the Ministry of Health and Long-Term Care:

- a) The accounting treatment of property, plant and equipment. Please refer to the property, plant and equipment significant accounting policy below.
- b) Contributions to reserve funds and the recognition of income earned on reserve funds. Please refer to the reserve funds significant accounting policy below.
- c) Prior period adjustments for additional funding received or amounts returned to the Ministry of Health and Long-Term Care of the Province of Ontario that differ from estimates. Please refer to the prior period adjustments significant accounting policy below.

The financial statements separately disclose the activities of the following funds maintained by the Corporation:

Operating Fund - reflecting the activities and programs associated with the Corporation's day-to-day operations including its' short and long-term capital requirements.

Replacement Reserve Fund and Rent Stabilization Fund - reflecting the activities related to reserve contributions and investing activities as required by the Ministry of Health and Long-Term Care.

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# LaVerendrye Non-Profit Supportive Housing Corporation

## Notes to Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies (continued)

#### Property, Plant and Equipment

The Corporation has adopted the following accounting policies in respect of its' property, plant and equipment:

- (i) Property, plant and equipment include the historical cost of land and buildings less accumulated amortization. Property, plant and equipment is recorded at cost less capital grants. Property, plant and equipment purchased is expensed in the year of purchase for all purchases other than amounts financed by long-term debt or reserve funds.
- (ii) Amortization of property, plant and equipment is equal to the annual principal reduction of the mortgage obtained to finance the original purchase.
- (iii) Modernization improvement and regeneration expenditures are expensed in the year incurred and shown separately from shelter operation costs. Replacement of items which have a shorter life span than the building structure are paid out of the Replacement Reserve Fund.

#### Reserve Funds

Reserve funds are funded by charges against earnings as opposed to appropriations of net assets. Contributions by the Corporation to reserve funds are included in the Corporation's operating expenditures. Reserve fund allocations received from the Ministry of Health and Long-Term Care are recognized directly to the respective reserve fund.

All income earned on reserve fund assets accrues to the respective fund.

Expenditures, including capital purchases, financed by the reserve funds are allocated as a direct reduction of the reserve funds.

The replacement reserve fund is to be used to pay for repairs, renovations or replacements of property, plant and equipment that have aged or become unserviceable.

The rent stabilization reserve fund is to be used to stabilize the Corporation's cash flows in the event of lost rental income.

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# LaVerendrye Non-Profit Supportive Housing Corporation

## Notes to Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies (continued)

#### Prior Period Adjustments

Revenue from the Ministry of Health and Long-Term Care is based on amounts approved by the Province of Ontario. The Corporation estimates annually the amount of over/under-funding from the Ministry. Differences between actual and estimated funding are treated as a prior period adjustment in the current year, and net assets are adjusted accordingly.

#### Financial Instruments

The Corporation classifies its financial instruments as either fair value or amortized cost. The Corporation's accounting policy for each category is as follows:

##### Fair Value

This category includes cash and cash equivalents.

They are initially recognized at cost and subsequently carried at fair value. Changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations and net assets. Changes in fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations and net assets. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations and net assets.

The Corporation does not have any remeasurement gains or losses. As a result, the financial statements do not include a statement of remeasurement gains or losses.

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# LaVerendrye Non-Profit Supportive Housing Corporation

## Notes to Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies (continued)

#### Financial Instruments (continued)

##### Amortized Cost

This category includes accounts receivable, accounts payable and accrued liabilities and amounts due to LHIN/MOHLTC/other agencies. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations and net assets.

#### Revenue Recognition

The Corporation follows the deferral method of accounting for contributions, which include government grants.

Under the Health Insurance Act and Regulations thereto, the Corporation is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Long-Term Care ("MOHLTC"). Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of property, plant and equipment are recognized as a reduction to the cost of the related expense.

Unrestricted investment income is recognized as revenue when earned.

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# LaVerendrye Non-Profit Supportive Housing Corporation

## Notes to Financial Statements

March 31, 2022

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### 1. Summary of Significant Accounting Policies (continued)

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of one year or less.

#### Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards for government not-for-profit Organizations, as modified by the financial accounting and reporting requirements of the Ministry of Health and Long-Term Care, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Estimates used in the preparation of the financial statements include amounts due from/to the Ministry of Health and Long-Term Care and accrued liabilities.

#### Impairment of Long-lived Assets

Long-lived assets held and used by the Corporation are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an Entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated. If the undiscounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized. Management believes that there has been no impairment of any of the Corporation's long-lived assets as at year end.

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## LaVerendrye Non-Profit Supportive Housing Corporation Notes to Financial Statements

March 31, 2022

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### 2. Cash and Cash Equivalents

The Corporation's bank accounts are held at one chartered bank. The bank accounts earn interest at approximately 1% per annum.

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### 3. Accounts Receivable

	<u>2022</u>	<u>2021</u>
HST recoverable	\$ 12,359	\$ 15,068
Tenant receivables (deposits)	1,459	664
Accrued interest	575	477
Due from the Ministry of Health and Long-Term Care	<u>22,129</u>	<u>39,388</u>
	<u>\$ 36,522</u>	<u>\$ 55,597</u>

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### 4. Reserve Funds - Cash and Cash Equivalents

At year end, the reserve funds cash and cash equivalents consisted of the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 53,458	\$ 101,807

All bank accounts are held at one chartered bank.

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## LaVerendrye Non-Profit Supportive Housing Corporation Notes to Financial Statements

**March 31, 2022**

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### 5. Property, Plant and Equipment

	2022	2021
Land and building, at cost	\$ 3,317,041	\$ 3,317,041
Less accumulated amortization of capital costs	2,618,854	2,453,748
Net book value	\$ 698,187	\$ 863,293

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### 6. Accounts Payable and Accrued Liabilities

	2022	2021
Trade payables	\$ 19,240	\$ 75,072
Due to Riverside Health Care Facilities, Inc.	112,074	83,531
Due to the Ministry of Health and Long-Term Care	12,941	12,941
	\$ 144,255	\$ 171,544

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### 7. Long-term Debt

	2022	2021
Mortgage payable, repayable at \$10,602 monthly including interest at 2.70%, maturing April 1, 2024, secured by real estate with a carrying value of \$257,538 (2021 - \$376,064).	\$ 257,538	\$ 376,064
Mortgage payable, repayable at \$6,251 monthly including interest at 6.10%, maturing June 1, 2024, secured by real estate with a carrying value of \$440,649 (2021 - \$487,229).	440,649	487,229
	\$ 698,187	\$ 863,293

The monthly mortgage payments are funded by the Ministry of Health and Long-Term Care.

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## LaVerendrye Non-Profit Supportive Housing Corporation Notes to Financial Statements

March 31, 2022

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### 8. Reserve Funds

	Replacement Reserve	Rent Stabilization	Total 2022	Total 2021
Fund balance				
Beginning of year	\$ 69,809	\$ 11,398	\$ 81,207	\$ 126,136
Transfer from income	18,802	-	18,802	18,802
Interest earned	207	58	265	324
Capital expenditure	(29,187)	-	(29,187)	(64,055)
End of year	<u>\$ 59,631</u>	<u>\$ 11,456</u>	<u>\$ 71,087</u>	<u>\$ 81,207</u>

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### 9. Ontario Ministry of Health and Long-Term Care Required Disclosures

The Ontario Ministry of Health and Long-Term Care requires the following disclosures:

#### (a) Management Contracts

The Corporation has engaged Riverside Health Care Facilities, Inc. to provide management services as follows:

	2022	2021
Management contracts	<u>\$ 12,000</u>	<u>\$ 11,600</u>

#### (b) Payments to Related Parties

There were no payments made to any member, director or official of LaVerendrye Non-Profit Supportive Housing Corporation.

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### 10. Uncertainty Due to COVID-19

The global pandemic has disrupted economic activities and supply chains. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The Corporation's ability to continue to service debt and meet other obligations as they come due is dependent on the continued financial support from the Ministry of Health and Long-Term Care and the ability to maintain tenant occupancy and collection of rental revenue to generate cash flows.

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# LaVerendrye Non-Profit Supportive Housing Corporation

## Notes to Financial Statements

March 31, 2022

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### 11. Financial Instrument Risk

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is exposed to credit risk arising from its accounts and contributions receivable. Credit risk is the risk that the counterparty to the transaction will not pay. The majority of the Corporation's receivables are from government sources and the Corporation works to ensure they meet all eligibility criteria in order to qualify to receive the funding. The Corporation is also exposed to credit risk because the Corporation maintains all its bank accounts at a single financial institution. Balances in these accounts may exceed federally insured amounts.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to this risk through its fixed rate debt which is subject to interest rate price risk, because the value will fluctuate as a result of changes in market interest rates.

#### Liquidity Risk

Liquidity risk is the risk that the Corporation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Corporation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. The Corporation mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining minimal non-cash assets.

#### Market/Other Price Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Corporation mitigates this risk by maintaining its investments in commercial bank accounts and guaranteed investment certificates.

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**LaVerendrye Non-Profit Supportive Housing Corporation**  
**Schedule 1 - Administrative Overhead**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2022</b>	<b>2021</b>
Materials and services	\$ 12,850	\$ 3,924	\$ 747
Other	8,550	(1,625)	1,445
Professional fees	-	18,207	26,526
	<b>\$ 21,400</b>	<b>\$ 20,506</b>	<b>\$ 28,718</b>

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**LaVerendrye Non-Profit Supportive Housing Corporation**  
**Schedule 2 - Materials and Services**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2022</b>	<b>2021</b>
Building and equipment	\$ 17,378	\$ 22,356	\$ 21,010
Electrical systems	6,300	1,085	285
Elevators	1,940	438	589
Grounds	21,000	42,970	13,199
Heating, air and plumbing	3,100	561	982
Other	2,040	-	-
Painting	6,100	-	-
Security	5,100	-	-
Social and recreational (cable recoveries)	-	5,005	1,095
Waste removal	3,520	2,762	1,571
	<b>\$ 66,478</b>	<b>\$ 75,177</b>	<b>\$ 38,731</b>

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**LaVerendrye Non-Profit Supportive Housing Corporation**  
**Schedule 3 - Utilities**

<b>For the year ended March 31</b>	<b>Budget</b>	<b>2022</b>	<b>2021</b>
Electricity	\$ 36,000	\$ 27,794	\$ 18,804
Fuel	11,000	14,591	9,618
Water and sewage	37,000	39,859	40,617
	<b>\$ 84,000</b>	<b>\$ 82,244</b>	<b>\$ 69,039</b>

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