



Strathroy-Caradoc Housing Corporation Funding Request Review

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Prepared by



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1. Introduction

The Strathroy-Caradoc Housing Corporation (SCHC) made a request to the Municipality of Strathroy-Caradoc in the fall of 2024 asking for a one-time transfer of funds/grant of \$500,000.

In January 2025 Tim Welch Consulting Inc. (TWC) was asked by the municipality to review that request. The review was to look at the existing operating budget, including capital debt resulting from its recently completed new housing development at Adelaide Street.

In undertaking this review TWC spoke with Trisha McKibbin, former CAO of the municipality, Bill Daikin, Treasurer for the municipality who also manages the overall financial reporting of SCHC and Tim Zavitz, head of Tempo Property Management Services, the property management firm which has been managing the housing corporation since early 2024.

TWC also reviewed current operating budgets and financial statements of the corporation as well as the mortgage documents and loan which are held by the housing corporation.

1.1 Background on the Housing Corporation

The Strathroy-Caradoc Housing Corporation (SCHC) was established in the 1980s and currently owns and operates the following two residential properties:

- 2500 Queen Street (Parkview Manor), Mount Brydges - 16 Units, Seniors Apartments (completed 1985)
- 22645 Adelaide Road (Caradoc Place), Mount Brydges - 37 Units, Affordable and Market-Rent Apartments (completed at the end of 2023) serving seniors (65+), veterans, and women and children fleeing domestic violence.

The Housing Corporation has 7 board member positions with the board made up of a mixture of municipal Councillors, community representatives and residents of the housing corporation. The board is currently advertising to fill some of the vacant positions on the board.

Up until the completion of the second building of Caradoc Place, the housing corporation was property managed and operated by staff of the municipality. With the completion of the second larger building, the housing corporation decided to retain an outside experienced professional property management firm. The firm Tempo Property Management has managed both properties since January 2024. It should be noted that the management and administration of the mortgage payments for the properties are still undertaken by municipal staff.

1.2 The Housing operations

A review of the Profit & Loss statement for the Caradoc Housing Corporation for the 11 months ending Nov 30th 2024, indicates a combined operating income deficit of \$ 163,780 for both properties. This deficit is comprised of a deficit of \$199,598 for the new property Caradoc Place offset by an income surplus of \$35,837 from the Parkview Manor property. Whereas the Parkview Manor property was on track to meet its revenue targets for 2024, the Caradoc Place Property significantly underperformed in achieving its revenue targets. Budgeted revenue for Caradoc Place was \$580,775 but actual revenue received was only \$279,001 a deficit of \$301, 774 (Table 1). During the same period, Parkview Manor exceeded its budgeted revenue by \$12, 959 in part due to interest income of \$31,639. TWC has been advised that this interest income will be prorated between both buildings on a per unit basis (approx. \$600/unit) in the final 2024 Financial Statements thus reducing the Caradoc Place deficit by approximately \$22,000.

The operating deficit for Caradoc Place in 2024 was caused largely by the longer time taken to achieve full rent up of the newly built apartment building. While 22% of the units are below market rents, the majority of the rental units are at a market rent level and therefore took longer to fill in the small community of Mount Brydges. By the fall of 2024, with the building fully rented, there was a small monthly operating surplus and this should continue in the foreseeable future, especially given that the monthly mortgage cost, which represents close to 60% of the total building operating costs - is fixed for the next 10 years.

For Caradoc Place, mortgage Interest at \$354, 255 (Table 2) accounted for the more than 60 % of the budgeted expenses. Property Taxes at 9.3 % and Property Management Fees at 7.7% were the second and third highest expense items.

The property management fees of approximately 8% of rental revenue are a little higher than typical non-profit property management fees of 5.5 to 6% of rental revenue, noting the percentage fees for small non-profit portfolios could be a little higher.

The property at Parkview Manor is mortgage free (having paid off the original 35 year mortgage) and property taxes at 21% was the highest expense item, followed by Insurance at 16.05% and Building & Equipment maintenance at 12%. For the past three years, the property at Parkview Manor has consistently generated an operating income surplus as follows: \$8,955 in 2022, \$17,577 in 2023 and an estimated \$35,837 for 2024. This property also generated interest income of \$31, 639 in 2024 up from \$10,080 in 2023.

1.3 Rental Revenue

A review of the Rental revenue for the month of Nov 2024 indicated both properties generated a total monthly surplus \$11,233, comprised of a monthly surplus of \$3,968 for the Caradoc Place property and \$7,964 for the Parkview Manor property (Table 3). It should

be noted that whereas rental revenue accounted for approximately, 95 % of income at Caradoc Place, rental revenue was only 80 % at Parkview Manor.

The operating surplus at Parkview Manor existed even though there are currently three of the 16 units vacant. The property management firm felt there should be some upgrading/refurbishment of the vacant apartments but most recently the board has voted to move forward and rent both of the one bedroom vacant apartments at a rate of \$1,000 per month and it is expected the apartments will be filled before the end of April.

The remaining vacant apartment – a two bedroom apartment - needs more significant work as the potential renovation costs were estimated by the property management firm to be approximately \$50,000. This cost could be covered from the current SCHC's capital reserve account. If all three apartments were rented out – assuming the two bedroom was rented for \$1,200 per month, the gross annual revenue generated from the three apartments would be \$38,400 per year. This could allow for a total annual SCHC operating surplus in the \$70,000 per year range.

This property also generated interest income of \$31,639 in 2024 up from \$10,080 in 2023. Interestingly, there are no associated revenues at Parkview Manor for Laundry, Parking and Storage lockers. That could also be an opportunity to be explored for modest additional revenue generation as apartments turnover in the future.

The Parkview Manor building, with the paying off of the mortgage and the expiry of the original operating agreement from CMHC, is no longer administratively regulated as to the rent levels that can be charged, other than the rules that apply to all residential rental units in Ontario under the Residential Tenancies Act. This means that once a unit is vacant, there is not a regulated rent level for the new tenants. While the mandate of the housing corporation is to provide affordable housing in the community, the current rent levels at Parkview Manor are significantly below market ranging from \$620 to \$950 per month for a one bedroom apartment (with 6 of the 16 units renting in the range of \$750 to \$790 per month). Currently advertised one bedroom apartments in older apartment buildings in the municipality are listed for \$1350- \$1,650 per month.

While SCHC will not be increasing rents for existing tenants of Parkview beyond the annual Ontario rent guideline (currently 2.5% in 2025) there is significant opportunity to raise rents upon turnover, while noting that the new level of rent would still be below the current market rent levels, and therefore a continuing source of affordable housing in the community. As stated, this additional revenue stream could be used to support a modest loan if there is need for refurbishment/capital repairs of the Parkview Manor.

There is also a current Federal government program – the Affordable Housing Fund - Repair Stream - which could be accessed by SCHC if it was looking to undertake building wide repairs/upgrades for Parkview Manor, especially if those renovations/repairs included energy efficiency and accessibility improvements.

1.4 Caradoc Housing Corporation Current Debt

At December 31, 2024, the Corporation had current liabilities of \$3.1 million (Table 4) owing to the Municipality of Strathroy-Caradoc. This is comprised of a \$1.1 million loan, the terms of which are still being determined by Council and another \$2.0 million cash injection which is slated to be paid back from the Caradoc Place (new building) HST rebate.

TWC has received documents pertaining to Caradoc Place indicating an eligible HST Rebate of \$1,534,886 (which includes a \$360,000 HST rebate on holdback held by SCHC's lawyer) leaving a shortfall of \$1,565,114 on the original \$ 3.1 million loan.

In addition to municipal debt described above the Corporation has a residual long-term mortgage payable to First National Financial of \$7.815 million. This mortgage has annual payments of \$376,862 (monthly \$ 31,405) at a fixed interest rate of 4.25% amortized over 50 years. The mortgage is insured by CMHC. The mortgage payments will not increase for ten years, leaving the largest expenditure to be flatlined in the decade ahead.

2. Risk Assessment

At the present time, the Strathroy-Caradoc Housing Corporation is operating on a break-even basis. In addition, it currently has an outstanding loan amount of \$3.1 million owing to the Municipality of Strathroy-Caradoc for which there is insufficient funding in the HST Account to currently repay this loan in full. On a more positive note, both properties are almost fully rented up, vacancy loss is negligible, and there is a replacement reserve balance of \$212,000 to address unexpected repair costs.

Given the current shortage of safe, affordable, housing in the Strathroy-Caradoc community it is important that every effort is made to secure and preserve the existing investments already made in the Strathroy-Caradoc Housing Corporation properties.

While there are current economic headwinds due the uncertainty surrounding the depth and length of tariffs – some now implemented and others being considered - by the current USA government, if the impact is not too long last, the properties should continue to operate at or near full capacity.

3. Summary of Key Findings

1. The forecasted deficit for 2024 is generally due to the full rent-up of the new building Caradoc Place taking longer than expected.

2. It is expected by the end of 2025, Caradoc Place will have a small operating **deficit** of \$4,794. (See forecast in Table 2) although that could turn to a small surplus with the sharing of the interest income between the two buildings.
3. Parkview Manor has been consistently generating an operating profit for the past three years and could benefit further by refurbishing and renting its three vacant units.
4. The Housing Corporation currently is generating sufficient revenue to meet its current operating obligations and is forecasted to have an annual operating surplus of more than \$31, 000 in 2025.
5. Strathroy-Caradoc Housing Corporation has insufficient GST Rebates to repay its current outstanding debt of \$3.1 million to the Municipality of Strathroy-Caradoc and a plan is needed to work towards repayment of the municipality.
6. It is recommended that the Corporation immediately undertake a detailed review of its revenue and expenditures to identify sources of additional revenue and areas to reduce costs.
 - a. On the revenue side, continuing with its current approach to rent out all units (including accessing funds - to be repaid from the additional rental revenue from the refurbished two bedroom apartment - from SCHC's capital reserve fund), for the renovation of the vacant two bedroom apartment at Parkview Manor so that it can be rented as soon as possible.
 - b. renting vacant units and increasing rents on turnover and increasing other fees such as parking.
7. Potential areas for cost reductions include:
 - a. Tendering the property management contract to see if it is possible to achieve property management services at a lower cost
 - b. Obtaining competitive quotes for Audit & Accounting fees, Insurance,
 - c. Explore any energy efficiency retrofits on Parkview Manor that could reduce utility costs (especially if there are senior level government grants to cover a portion of the capital costs)
 - d. Re property taxes - as the property taxes for Caradoc Place have come in higher than budgeted, could the municipality consider a 50% property tax reduction over the next five years in order to help offset the initial rent up loss in 2024 and ensure a continuing stable but modest surplus for Caradoc Place.
8. A key part of the plan to repay the municipal loan is to focus on repayment in two stages. The \$1.1 million loan is to be considered like a long-term loan to the Housing Corporation with eventual repayment. The balance of the municipal loan owing - approximately \$465,000 - should be paid back by SCHC to the Municipality from the operating surplus' in the next 5 - 6 years. After that amount is paid, the larger loan of \$1.1 million should be repaid on a long-term basis with an interest rate similar to the current CMHC interest rate of 3.5% amortized over a 50 year period.
9. The SCHC should report to the Municipality with a loan repayment update plan by June 30, 2025 with a further update on loan repayment every 6 months.

Therefore it is recommended that the Municipality **not** approve the SCHC's request for a \$500,000 contribution but instead the Municipality encourages the housing corporation to continue with its positive initiatives to both raise operating revenues and look for opportunities to modestly reduce operating costs where possible to help ensure that the corporation is financially self-sufficient in the years ahead and has surplus revenues in order to fully repay the loans from the municipality over time.

**TABLE 1: Caradoc Housing Corporation
Profit & Loss Budget vs. Actual
January through November 2024**

Budget and Actuals for 11 months						
	Caradoc Place - 22645 Adelaide (37 units)		Parkview Manor - 2500 Queen St (16 units)		TOTAL	
Income	Jan - Nov 24 (Actuals)	Budget	Jan - Nov 24	Budget	Jan - Nov 24	Budget
4100 ☐Market Rent - 1 Bedroom	67,298.24	232,375.00	60,732.23	74,891.67	128,030.47	307,266.67
4150 ☐Market Rent - 2 Bedroom	101,446.24	205,425.00	30,520.00	37,216.67	131,966.24	242,641.67
4160 ☐Vacancy Loss	-	11,149.41	-	2,590.50	-	13,739.91
4200 ☐Affordable Rent	96,175.95	119,658.00	17,179.87	17,416.67	113,355.82	137,074.67
4370 ☐Laundry Revenue	4,097.23	6,050.00	1,885.16	1,145.83	5,982.39	7,195.83
4375 ☐Parking Revenue	9,499.89	18,150.00	-	-	9,499.89	18,150.00
4376 ☐Storage Locker Revenue	325.00	6,600.00	-	-	325.00	6,600.00
4390 ☐Miscellaneous Income	158.60	-	10.00	-	168.60	-
4395 ☐Interest Income	-	3,666.67	31,639.20	916.67	31,639.20	4,583.34
Total Income	279,001.15	580,775.26	141,966.46	128,997.01	420,967.61	709,772.27
TOTAL REVENUE	279,001.15	580,775.26	141,966.46	128,997.01	420,967.61	709,772.27
Expenses						
5050 ☐Property Management Fee	54,564.68	44,596.75	9,456.00	11,513.33	64,020.68	56,110.08
5060 ☐Professional Fees	-	-	-	-	-	-
5061 ☐Real Estate Commissions	9,275.00	-	-	-	9,275.00	-
5070 ☐Audit & Accounting Fees	19,795.00	1,833.33	11,502.50	3,208.33	31,297.50	5,041.66
5075 ☐GST Expense	-	-	-	-	-	-
5090 ☐Telephone, Intercom & Internet	-	916.67	547.01	550.00	547.01	1,466.67
5105 ☐Int Pd on Tenant Dep	-	916.67	16.97	229.17	16.97	1,145.84
5110 ☐Insurance	47,698.20	22,916.67	17,032.68	16,500.00	64,730.88	39,416.67
5120 ☐Mortgage Interest	282,760.47	354,255.00	-	-	282,760.47	354,255.00
5121 ☐Loan Interest	-	49,620.08	-	-	-	49,620.08
5130 ☐Property Taxes	28,553.28	54,266.67	23,320.08	22,000.00	51,873.36	76,266.67
5150 ☐Advertising & Promotion	2,745.95	-	-	-	2,745.95	-
5180 ☐Office Supplies	-	-	-	916.67	-	916.67
5190 ☐Miscellaneous Expense	-	-	20.78	-	20.78	-
5195 ☐Rep Res Contribution	-	21,084.25	-	11,883.67	-	32,967.92
5210 ☐Caretaker Fees	-	-	4,966.38	12,145.83	4,966.38	12,145.83
5211 ☐Cleaning	2,580.00	-	1,030.00	-	3,610.00	-
5220 ☐Security Tenant	-	-	550.00	550.00	550.00	550.00
5310 ☐Bldg & Equip Maint.	2,167.67	-	13,066.39	9,166.67	15,234.06	9,166.67
5311 ☐Pest control	150.08	-	1,037.16	458.33	1,187.24	458.33
5320 ☐Elevators/Lifts	1,050.00	2,227.50	1,412.50	2,291.67	2,462.50	4,519.17
5330 ☐Electrical	-	2,291.67	216.00	2,291.67	216.00	4,583.34
5340 Plumbing	-	2,291.67	1,129.84	2,291.67	1,129.84	4,583.34
5350 Grounds	1,885.00	-	2,745.89	4,583.33	4,630.89	4,583.33
5360 Painting	-	-	543.94	916.67	543.94	916.67
5370 Waste Removal (Bins)	2,581.33	2,933.33	1,899.10	1,833.33	4,480.43	4,766.66
5380 Security and Fire Systems	1,320.00	2,291.67	1,192.55	916.67	2,512.55	3,208.34
5390 Hydro	17,115.00	11,458.33	12,820.44	17,416.67	29,935.44	28,875.00
5395 Fuel/Gas	-	-	320.18	2,291.67	320.18	2,291.67
5400 Water & Sewage	4,371.94	-	1,302.15	-	5,674.09	11,916.67
9999 Suspense Holding Account	14.00	-	-	-	14.00	-
TOTAL EXPENSES	478,599.60	580,775.26	106,128.54	128,997.02	584,728.14	709,772.28
NET INCOME	-199,598.45	0.00	35,837.92	-	-163,760.53	-

TABLE 2: Caradoc Housing Corporation Profit & Loss FORECAST 2025						
	Caradoc Place - 22645 Adelaide (37 units)		Parkview Manor - 2500 Queen St (16 units)		TOTAL	
Income	Forecast 2025		Forecast 2025		Forecast 2025	
4100 <input type="checkbox"/> Market Rent - 1 Bedroom	253,500		81,700		335,200	
4150 <input type="checkbox"/> Market Rent - 2 Bedroom	224,100		40,600		264,700	
4160 <input type="checkbox"/> Vacancy Loss (1%)	- 6,457	-	- 1,728	-	- 8,185	
4200 <input type="checkbox"/> Affordable Rent	130,536		19,000		149,536	
4370 <input type="checkbox"/> Laundry Revenue	6,600		1,250		7,850	
4375 <input type="checkbox"/> Parking Revenue	19,800		0		19,800	
4376 <input type="checkbox"/> Storage Locker Revenue	7,200		0		7,200	
4390 <input type="checkbox"/> Miscellaneous Income	0		0		0	
4395 <input type="checkbox"/> Interest Income	4,000		32,000		36,000	
Total Income	639,279		172,822		812,101	
TOTAL REVENUE	639,279		172,822		812,101	
Expenses						
5050 <input type="checkbox"/> Property Management Fee	48,651		12,560		61,211	
5060 <input type="checkbox"/> Professional Fees	-					
5061 <input type="checkbox"/> Real Estate Commissions	0		0		0	
5070 <input type="checkbox"/> Audit & Accounting Fees	7,000		3,500		10,500	
5075 <input type="checkbox"/> GST Expense	0				0	
5090 <input type="checkbox"/> Telephone, Intercom & Internet	1,000		600		1,600	
5105 <input type="checkbox"/> Int Pd on Tenant Dep	1,000		250		1,250	
5110 <input type="checkbox"/> Insurance	25,000		18,000		43,000	
5120 <input type="checkbox"/> Mortgage Interest	386,460		0		386,460	
5121 <input type="checkbox"/> Loan Interest	54,131		0		54,131	
5130 <input type="checkbox"/> Property Taxes	59,200		24,000		83,200	
5150 <input type="checkbox"/> Advertising & Promotion	0		0		0	
5180 <input type="checkbox"/> Office Supplies	0		1,000		1,000	
5190 <input type="checkbox"/> Miscellaneous Expense	0		0		0	
5195 <input type="checkbox"/> Rep Res Contribution	23,001		12,964		35,965	
5210 <input type="checkbox"/> Caretaker Fees	0		13,250		13,250	
5211 <input type="checkbox"/> Cleaning	0		0		0	
5220 <input type="checkbox"/> Security Tenant	0		600		600	
5310 <input type="checkbox"/> Bldg & Equip Maint.	0		10,000		10,000	
5311 <input type="checkbox"/> Pest control	0		500		500	
5320 <input type="checkbox"/> Elevators/Lifts	2,430		2,500		4,930	
5330 <input type="checkbox"/> Electrical	2,500		2,500		5,000	
5340 <input type="checkbox"/> Plumbing	2,500		2,500		5,000	
5350 <input type="checkbox"/> Grounds	0		5,000		5,000	
5360 <input type="checkbox"/> Painting	0		1,000		1,000	
5370 <input type="checkbox"/> Waste Removal (Bins)	3,200		2,000		5,200	
5380 <input type="checkbox"/> Security and Fire Systems	2,500		1,000		3,500	
5390 <input type="checkbox"/> Hydro	18,000		15,000		33,000	
5395 <input type="checkbox"/> Fuel/Gas	0		2,500		2,500	
5400 <input type="checkbox"/> Water & Sewage	7,500		5,500		13,000	
9999 <input type="checkbox"/> Suspense Holding Account	0		0		0	
TOTAL EXPENSES	644,073		136,724		780,797	
NET INCOME	-\$4,794	#	\$36,098		\$31,304	

Strathroy-Caradoc Housing Corporation review 2025

Accrual Basis-	Table 3: Caradoc Housing Corporation Profit & Loss and Percentage Rental Income For November 2024										
			Caradoc Place - 22645 Adelaide (37 units)			Parkview Manor - 2500 Queen St (16 units)			TOTAL		
Income											
			\$	%		\$	%		\$	%	
	4100	Market Rent - 1 Bedroom	19,500.00	39.7%		6,474.00	51.6%		25,974.00	42.2%	
	4150	Market Rent - 2 Bedroom	16,600.00	33.8%		2,549.00	20.3%		19,149.00	31.1%	
	4200	Affordable Rent	10,878.00	22.2%		942.25	7.5%		11,820.25	19.2%	
		Sub-total Rent	46,978.00	95.8%		9,965.25	79.4%		56,943.25	92.4%	
	4370	Laundry Revenue	631.45	1.3%		0	0.0%		631.45	1.0%	
	4375	Parking Revenue	1,400.00	2.9%		0	0.0%		1,400.00	2.3%	
	4376	Storage Locker Revenue	50.00	0.1%		0	0.0%		50.00	0.1%	
	4395	Interest Income	0	0.0%		2,579.44	20.6%		2,579.44	4.2%	
Total Income			49,059.45	100.0%		12,544.69	100.0%		61,604.14	100.0%	
Expense											
	5050	Property Management Fee	5,189.40			630.00			5,819.40		
	5061	Real Estate Commissions	1,675.00			-			1,675.00		
	5090	Telephone, Intercom & Internet	-			51.06			51.06		
	5110	Insurance Adjusted	1,419.39			1,419.39			2,838.78		
	5120	Mortgage Interest	27,719.06			-			27,719.06		
	5130	Property Taxes	5,481.52			2,201.88			7,683.40		
	5190	Miscellaneous Expense	-			0.34			0.34		
	5220	Security Tenant	-			50.00			50.00		
	5311	Pest control	98.00			-			98.00		
	5320	Elevators/Lifts	525.00			-			525.00		
	5370	Waste Removal (bin fees)	754.19			-			754.19		
	5380	Security & Fire Systems	660.00			-			660.00		
	5390	Hydro	1,569.11			896.92			2,466.03		
	5395	Fuel/Gas	-			30.84			30.84		
Total Expense			45,090.67			5,280.43			50,371.10		
Net Income			-	3,968.78		-	7,264.26		-	11,233.04	
NOTES											
\$34,000 Insurance policy for the year was originally recorded in November. Table reflects Nov monthly cost.											

TABLE 4: Caradoc Housing Corporation
Summary of Loans owing to Municipality of Strathroy-Caradoc
At December 31, 2024

Date	Description	Amount	
2023	Loan	\$1,100,000	
2023	Loan	\$2,000,000	
	Sub-total Loans	\$3,100,000	
Jan 1 - June 30, 2023	HST Rebate	\$14,645	
Jul 1 - Dec 31, 2023	HST Rebate	\$1,160,241	
2023?	HST Rebate with Lawyers	\$360,000	
	Sub-total HST Rebates	\$1,534,886	
31-Dec-24	Residual Loan remaining after rebates	\$1,565,114	

Appendix 1: List of Documents Reviewed

1. Caradoc Housing Corporation Profit & Loss Statement to Nov 2024 (11 months)
2. Caradoc Housing Corporation Balance Sheet to November 2024
3. Caradoc Housing Corporation Trial Balance as of 30th Nov 2024
4. Caradoc Place -22646 Adelaide Rd-Income & Expense Statement
5. Caradoc Housing Corporation Unaudited Profit & Loss Budget vs Actual to Dec 2023
6. Rent Roll Parkview Manor 2500 Queen Street
7. Caradoc Housing Corporation Profit & Loss Statement for month of Nov 2024
8. Caradoc Housing Corporation Cheque Detail 7 Nov thru 5 Dec 2024
9. Project Summary Caradoc Place prepared by Devonshire Consulting and submitted to CMHC-Feb 17th, 2023
10. Project Summary Caradoc Place prepared by Devonshire Consulting and submitted to CMHC-March 10th, 2022
11. Mortgage Loan Document dated Jan 30th, 2023 between First National Financial LP (Lender) and Caradoc Housing Corporation (Borrower) to a maximum of \$7,853,262.50 at a term interest of \$4.55 per annum.
12. Caradoc Housing Corporation HST CALCULATION FOR - 01-01-2023 TO 30-06-2023
13. Caradoc Housing Corporation GST CALCULATION FOR - 01-07-2023 TO 31-12-2023