

**YORK CONDOMINIUM CORPORATION NO. 323**

**FINANCIAL STATEMENTS**

**YEAR ENDED APRIL 30, 2022**

**YORK CONDOMINIUM CORPORATION NO. 323**

**FINANCIAL STATEMENTS**

**YEAR ENDED APRIL 30, 2022**

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## INDEPENDENT AUDITOR'S REPORT

### To the Owners of York Condominium Corporation No. 323

#### **Opinion**

We have audited the financial statements of York Condominium Corporation No. 323, which comprise the statement of financial position as at April 30, 2022, and the statements of reserve fund, operating fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of York Condominium Corporation No. 323 as at April 30, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management and Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management and Directors determine 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 and Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Directors.
- Conclude on the appropriateness of management and the Directors 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 Corporation'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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Tapp & Company LLP*

Toronto, Ontario  
August 17, 2022

Chartered Professional Accountants  
Licensed Public Accountants

# YORK CONDOMINIUM CORPORATION NO. 323

## STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2022

### ASSETS

|  | <u>2022</u>         | <u>2021</u>         |
|--|---------------------|---------------------|
| Current                                    |                     |                     |
| Operating fund cash                        | \$ 246,593          | \$ 295,040          |
| Owners' assessments receivable             | 6,123               | 926                 |
| Due from High Park Green Recreation Centre | 30,599              | 21,563              |
| Prepaid expenses                           | <u>2,505</u>        | <u>4,707</u>        |
|  | 285,820             | 322,236             |
| Reserve fund cash and investments (Note 2) | <u>3,532,015</u>    | <u>3,181,666</u>    |
|  | <u>\$ 3,817,835</u> | <u>\$ 3,503,902</u> |

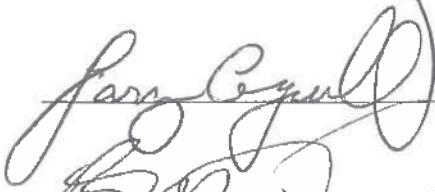

### LIABILITIES

|  |                |              |
|--|----------------|--------------|
| Current                                  |                |              |
| Accounts payable and accrued liabilities |                |              |
| Operating fund                           | \$ 81,961      | \$ 104,220   |
| Reserve fund                             | <u>116,423</u> | <u>9,238</u> |
|  | 198,384        | 113,458      |

### FUND BALANCES

|                       |                     |                     |
|-----------------------|---------------------|---------------------|
| Reserve fund (Note 3) | 3,415,592           | 3,172,428           |
| Operating fund        | <u>203,859</u>      | <u>218,016</u>      |
|                       | <u>3,619,451</u>    | <u>3,390,444</u>    |
|                       | <u>\$ 3,817,835</u> | <u>\$ 3,503,902</u> |

Approved on behalf of the Board:

 Director  
 Director

See Notes to Financial Statements

# YORK CONDOMINIUM CORPORATION NO. 323

## STATEMENT OF RESERVE FUND

YEAR ENDED APRIL 30, 2022

|  | <u>2022</u>         | <u>2021</u>         |
|--|---------------------|---------------------|
| Revenue  |                     |                     |
| Allocation from operating fund                 | \$ 769,175          | \$ 759,672          |
| Interest earned                                | <u>49,113</u>       | <u>49,822</u>       |
|  | <u>818,288</u>      | <u>809,494</u>      |
| Expenses                                       |                     |                     |
| Access doors/garage grates                     | -                   | 4,661               |
| Balcony ponding repairs                        | 28,080              | -                   |
| Bulkhead replacement                           | -                   | 8,441               |
| Change room/shower renovation                  | 847                 | 20,397              |
| Chiller and cooling tower replacement (Note 7) | 217,843             | -                   |
| Elevator repairs                               | 7,910               | -                   |
| Exercise equipment                             | -                   | 8,389               |
| Fan coil and riser repairs                     | 9,605               | -                   |
| Fire hoses                                     | 8,306               | -                   |
| Fire panel replacement                         | -                   | 81,445              |
| Garage waterproofing                           | -                   | 27,685              |
| HVAC repairs                                   | 17,716              | 4,270               |
| Locker gates and frames                        | 3,560               | -                   |
| Storm water drainage repair                    | -                   | 7,012               |
| Windows  | <u>281,257</u>      | <u>-</u>            |
|  | <u>575,124</u>      | <u>162,300</u>      |
| Excess of revenue over expenses                | 243,164             | 647,194             |
| Fund Balance, beginning of year                | <u>3,172,428</u>    | <u>2,525,234</u>    |
| Fund Balance, end of year                      | <u>\$ 3,415,592</u> | <u>\$ 3,172,428</u> |

See Notes to Financial Statements

# YORK CONDOMINIUM CORPORATION NO. 323

## STATEMENT OF OPERATING FUND

YEAR ENDED APRIL 30, 2022

|  | 2022<br><u>Budget</u><br>(Note 8) | 2022<br><u>Actual</u> | 2021<br><u>Actual</u> |
|--|-----------------------------------|-----------------------|-----------------------|
| Revenue                                      |                                   |                       |                       |
| Owners' assessment                           | \$ 1,926,319                      | \$ 1,926,319          | \$ 1,926,319          |
| Less allocation to reserve fund              | <u>(769,175)</u>                  | <u>(769,175)</u>      | <u>(759,672)</u>      |
|  | 1,157,144                         | 1,157,144             | 1,166,647             |
| Interest and sundry                          | <u>19,564</u>                     | <u>20,045</u>         | <u>19,529</u>         |
|  | <u>1,176,708</u>                  | <u>1,177,189</u>      | <u>1,186,176</u>      |
| Expenses (Pages 6 and 7)                     |                                   |                       |                       |
| Administration                               | 109,969                           | 93,220                | 92,103                |
| Contract services                            | 364,651                           | 371,132               | 356,921               |
| Recreation Centre                            | 45,156                            | 45,752                | 39,458                |
| Repairs and maintenance                      | 104,072                           | 138,742               | 146,342               |
| Utilities                                    | 447,227                           | 423,657               | 418,054               |
| Wages and benefits                           | <u>105,633</u>                    | <u>118,843</u>        | <u>105,131</u>        |
|  | <u>1,176,708</u>                  | <u>1,191,346</u>      | <u>1,158,009</u>      |
| Excess (deficiency) of revenue over expenses | <u>\$ -</u>                       | (14,157)              | 28,167                |
| Fund Balance, beginning of year              |                                   | <u>218,016</u>        | <u>189,849</u>        |
| Fund Balance, end of year                    |                                   | <u>\$ 203,859</u>     | <u>\$ 218,016</u>     |

See Notes to Financial Statements

# YORK CONDOMINIUM CORPORATION NO. 323

## SCHEDULE OF EXPENSES

YEAR ENDED APRIL 30, 2022

|                                       | <u>2022</u><br><u>Budget</u><br>(Note 8) | <u>2022</u><br><u>Actual</u> | <u>2021</u><br><u>Actual</u> |
|---------------------------------------|--|------------------------------|------------------------------|
| <b>Administration</b>                 |  |                              |                              |
| Condominium Authority of Ontario fees | \$ 1,818                                 | \$ 1,868                     | \$ 1,818                     |
| Consulting fees                       | 1,980                                    | -                            | -                            |
| Insurance                             | 76,432                                   | 66,892                       | 62,087                       |
| Legal and audit fees                  | 7,343                                    | 10,206                       | 8,602                        |
| Meetings                              | 3,404                                    | 3,397                        | 3,347                        |
| Office and general                    | 14,392                                   | 8,427                        | 10,782                       |
| Telephones                            | <u>4,600</u>                             | <u>2,430</u>                 | <u>5,467</u>                 |
|                                       | <u>109,969</u>                           | <u>93,220</u>                | <u>92,103</u>                |
| <b>Contract Services</b>              |  |                              |                              |
| Cable TV/internet                     | 110,664                                  | 110,664                      | 109,374                      |
| Carpet cleaning                       | 1,350                                    | 2,034                        | 1,526                        |
| Elevators                             | 19,332                                   | 19,334                       | 18,771                       |
| Fire protection                       | 10,205                                   | 13,413                       | 6,271                        |
| Garage cleaning                       | 2,712                                    | 2,712                        | 1,969                        |
| Garage doors                          | 658                                      | 1,167                        | 1,050                        |
| Generator                             | 3,926                                    | 4,242                        | 3,848                        |
| HVAC                                  | 32,002                                   | 32,002                       | 32,002                       |
| Landscaping/snow removal              | 33,990                                   | 33,990                       | 32,996                       |
| Management fees                       | 132,081                                  | 132,081                      | 128,859                      |
| Pest control                          | 3,280                                    | 3,777                        | 3,058                        |
| Waste disposal                        | 12,360                                   | 13,763                       | 11,942                       |
| Window washing                        | <u>2,091</u>                             | <u>1,953</u>                 | <u>5,255</u>                 |
|                                       | <u>364,651</u>                           | <u>371,132</u>               | <u>356,921</u>               |
| <b>Recreation Centre (Note 4)</b>     | <u>45,156</u>                            | <u>45,752</u>                | <u>39,458</u>                |
| <b>Repairs and Maintenance</b>        |  |                              |                              |
| Building safety                       | 6,563                                    | 20,228                       | 7,720                        |
| Common area housekeeping              | 27,100                                   | 36,984                       | 32,342                       |
| Electrical                            | 6,440                                    | 8,573                        | 6,290                        |
| Exterior                              | 8,700                                    | 13,770                       | 11,485                       |
| In-suite                              | 10,200                                   | 12,342                       | 10,206                       |
| General                               | 18,000                                   | 33,481                       | 48,664                       |
| Mechanical and plumbing               | <u>27,069</u>                            | <u>13,364</u>                | <u>29,635</u>                |
|                                       | <u>104,072</u>                           | <u>138,742</u>               | <u>146,342</u>               |

See Notes to Financial Statements



**YORK CONDOMINIUM CORPORATION NO. 323**

**SCHEDULE OF EXPENSES (CONTINUED)**

**YEAR ENDED APRIL 30, 2022**

|                    | 2022<br><u>Budget</u><br>(Note 8) | 2022<br><u>Actual</u> | 2021<br><u>Actual</u> |
|--------------------|-----------------------------------|-----------------------|-----------------------|
| Utilities          |                                   |                       |                       |
| Gas                | \$ 89,863                         | \$ 98,764             | \$ 80,011             |
| Hydro              | 225,128                           | 202,677               | 209,154               |
| Water              | <u>132,236</u>                    | <u>122,216</u>        | <u>128,889</u>        |
|                    | <u>447,227</u>                    | <u>423,657</u>        | <u>418,054</u>        |
| Wages and Benefits |                                   |                       |                       |
| Employee benefits  | 15,463                            | 20,425                | 17,399                |
| Superintendents    | <u>90,170</u>                     | <u>98,418</u>         | <u>87,732</u>         |
|                    | <u>105,633</u>                    | <u>118,843</u>        | <u>105,131</u>        |

See Notes to Financial Statements

# YORK CONDOMINIUM CORPORATION NO. 323

## STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2022

|  | <u>2022</u>         | <u>2021</u>         |
|--|---------------------|---------------------|
| Cash provided by (used in)                   |                     |                     |
| Operating activities                         |                     |                     |
| Excess (deficiency) of revenue over expenses |                     |                     |
| Operating fund                               | \$ (14,157)         | \$ 28,167           |
| Reserve fund                                 | <u>243,164</u>      | <u>647,194</u>      |
|  | 229,007             | 675,361             |
| Changes in working capital                   |                     |                     |
| Owners' assessments receivable               | (5,197)             | 3,275               |
| Due from High Park Green Recreation Centre   | (9,036)             | (6,500)             |
| Prepaid expenses                             | 2,202               | 1,822               |
| Accounts payable and accrued liabilities     | <u>84,926</u>       | <u>(31,030)</u>     |
|  | 301,902             | 642,928             |
| Investing activity                           |                     |                     |
| Reserve fund investments, net                | <u>793,974</u>      | <u>(184,410)</u>    |
| Increase in cash                             | 1,095,876           | 458,518             |
| Cash, beginning of year                      | <u>1,202,843</u>    | <u>744,325</u>      |
| Cash, end of year                            | <u>\$ 2,298,719</u> | <u>\$ 1,202,843</u> |
| Comprised of:                                |                     |                     |
| Operating fund cash                          | \$ 246,593          | \$ 295,040          |
| Reserve fund cash                            | <u>2,052,126</u>    | <u>907,803</u>      |
|  | <u>\$ 2,298,719</u> | <u>\$ 1,202,843</u> |

See Notes to Financial Statements

# YORK CONDOMINIUM CORPORATION NO. 323

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

### NATURE OF OPERATIONS

York Condominium Corporation No. 323 was registered without share capital on April 14, 1977 under the Condominium Act of Ontario and is a non-profit organization that is exempt from income taxes under the Income Tax Act.

The purpose of the Corporation is to manage and maintain the common elements (as defined in the Corporation's Declaration and By-laws) and to provide common services for the benefit of the owners of 193 residential units in a high rise building and in 9 townhouses, located in the City of Toronto.

### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are as follows:

#### Common elements

The common elements of the condominium are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.

#### Fund accounting

##### Reserve fund

The Corporation is required by the Condominium Act of Ontario to establish a reserve fund to be used solely for the purpose of major repair and replacement of common elements and assets of the Corporation.

The Corporation allocates to the reserve fund amounts that, calculated from expected repair and replacement costs and life expectancies of the common elements and assets of the Corporation, are reasonably expected to provide sufficient funds to repair and replace the common elements and assets. Revenue and costs related to such major repairs and replacements are accounted for in the Statement of Reserve Fund.

##### Operating fund

Revenue and expenses for the general operations of the Corporation are reported in the Statement of Operating Fund.

#### Common elements – recreation centre

The recreational facilities are owned jointly by the unit owners of the Corporation in conjunction with the unit owners of York Condominium Corporation No. 435.

The operations of the recreation centre are governed by a committee comprised of members representing both Corporations and are accounted for as a separate entity. The Corporation's payments to the recreation centre are budgeted and accounted for in the Statement of Operating Fund and are adjusted to reflect the Corporation's share of the recreation centre's surplus or deficit.

# YORK CONDOMINIUM CORPORATION NO. 323

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### **Financial instruments**

The Corporation initially measures its financial assets and liabilities at fair value. The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value and the resultant impairment loss are recognized at each reporting date.

Financial assets measured at amortized cost include operating fund cash, owners' assessments receivable, due from High Park Green Recreation Centre and reserve fund cash and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Corporation has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

#### **Revenue Recognition**

Owners' assessments are recognized as revenue based on the budget distributed to owners each year. Interest and other revenue are recognized as revenue of the related fund when earned.

#### **Contributed services**

Directors, committee members and owners volunteer their time to assist in the Corporation's activities. While these services benefit the Corporation considerably, a reasonable estimate of the time spent and its fair market value cannot be made and accordingly, these contributed services are not recognized in the financial statements.

#### **Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organization requires the Corporation's management and Directors to make estimates and assumptions that affect the reported amount of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. These estimated and assumptions are reviewed periodically and adjustments are reported in the year in which they become known.

# YORK CONDOMINIUM CORPORATION NO. 323

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

### 2. RESERVE FUND CASH AND INVESTMENTS

| Description         | 2022                | 2021                |
|---------------------|---------------------|---------------------|
| Cash                | \$ 2,052,126        | \$ 907,803          |
| G.I.C.'S            | 1,461,000           | 2,252,000           |
| Interest receivable | <u>18,889</u>       | <u>21,863</u>       |
|                     | <u>\$ 3,532,015</u> | <u>\$ 3,181,666</u> |

The guaranteed investment certificates mature between June 9, 2022 and January 12, 2027 earning interest at rates of 0.97% to 3.50% (2021 - 0.55% to 3.50%).

### 3. RESERVE FUND

The Directors have used the Class 1 report, with a site visit, of R and C Engineering Inc. dated August 29, 2019 and such other information as was available to them to evaluate the adequacy of the reserve fund. That report proposed allocations of \$769,175 for 2022, expenditures of \$1,461,596 and a year-end balance as at April 30, 2022 of \$1,984,594. Actual amounts were allocations of \$769,175, expenditures of \$575,124 and a year-end balance of \$3,415,592. Reserve fund allocations are proposed to increase annually by 1.25% thereafter.

Any evaluation of the adequacy of the reserve fund is based upon assumptions as to future interest and inflation rates and estimates of the life expectancy of the building components and their replacement costs. These factors are subject to change over time and the changes may be material; accordingly, the Condominium Act of Ontario requires reserve fund studies to be updated every three years.

### 4. HIGH PARK GREEN RECREATION CENTRE

The Corporation is a party to a reciprocal agreement with York Condominium Corporation No. 435 to manage and maintain the recreational facilities. The costs involved in operating, maintaining, repairing and replacing these facilities are shared between the two condominium corporations based on the number of residential units as follows:

|                                      |                |
|--------------------------------------|----------------|
| York Condominium Corporation No. 323 | 36.50%         |
| York Condominium Corporation No. 435 | <u>63.50%</u>  |
|                                      | <u>100.00%</u> |

The recreation centre does not have any accumulated surplus or deficit at April 30, 2022.

These financial statements do not include the revenues and expenses of the recreation centre as it is a separate reporting entity. The financial statements of the recreation centre should be referred to when reading these financial statements.

# YORK CONDOMINIUM CORPORATION NO. 323

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

### 5. RELATED PARTY TRANSACTIONS

No remuneration was paid to Directors during the year.

### 6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Corporation's risk exposure and concentrations at the balance sheet date.

#### **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's credit risk relates to:

(a) **Owners' assessments receivable**

Under the Condominium Act of Ontario, the Corporation has the ability to place a lien on an owner's unit to recover an outstanding balance. The Corporation has limited financial exposure in a multi-unit condominium.

(b) **Cash and Investments**

The Corporation manages this risk by placing its operating and reserve cash and investments with high quality institutions. The Corporation believes its financial exposure is not significant.

#### **Liquidity risk**

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they become due. The Corporation manages this risk by establishing budgets and funding plans and by levying sufficient owners' assessments to fund its operating expenses and the necessary contributions to the reserve fund.

#### **Interest rate risk**

Interest rate risk is the risk of a potential financial loss caused by fluctuations in fair value of future cash flow of a financial instrument due to changes in market interest rates. The Corporation is exposed to this risk on its interest-bearing investments. To manage this risk, the Corporation intends to hold these investments to maturity.

# YORK CONDOMINIUM CORPORATION NO. 323

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

### 7. COMMITMENTS

The Corporation has entered into the following long-term contracts:

| Type                     | Period                               | Annual Rate<br>(inclusive of HST) |
|--------------------------|--------------------------------------|-----------------------------------|
| Cable TV/internet        | October 1, 2020 to December 31, 2025 | \$ 110,664                        |
| Elevators                | May 1, 2009 to April 30, 2024        | 19,334 *                          |
| HVAC                     | May 1, 2019 to April 30, 2024        | 32,002 *                          |
| Landscaping/snow removal | May 1, 2020 to April 30, 2023        | 33,990 *                          |
| HVAC                     | May 1, 2019 to April 30, 2024        | 32,002 *                          |
| Management fees          | May 1, 2022 to April 30, 2025        | 134,719 *                         |

\* Subject to annual increases.

The Corporation entered into a contract for replacement of the chiller and cooling tower at a cost of \$728,147, exclusive of consulting fees. At April 30, 2022 an amount of \$ 110,773 was incurred and is included in the chiller and cooling tower replacement expense of \$ 217,843 in the Statement of Reserve Fund. The balance will be included in the Statement of Reserve Fund in the April 30, 2023 financial statements.

### 8. BUDGET INFORMATION

The 2022 budget amounts are presented for information purposes only. They were approved by the Board of Directors and are unaudited.

### 9. UNCERTAINTY REGARDING COVID-19

The economy of the Province of Ontario has been significantly impacted by the world-wide coronavirus (COVID-19) pandemic. The duration of this pandemic and the related financial effect on the Corporation's future operations, cash flows and financial position cannot be reasonably estimated at this time. The Board of Directors will continue to monitor the situation and will reflect any impact in the financial statements as appropriate.