

**YORK REGION STANDARD CONDOMINIUM  
CORPORATION NO. 1253**

**Financial Statements**

**Year ended March 31, 2020**

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253**

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**March 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

To the Owners of  
York Region Standard Condominium Corporation No. 1253

### *Opinion*

We have audited the financial statements of York Region Standard Condominium Corporation No. 1253, which comprise the balance sheet as at March 31, 2020, and the statements of reserve fund, superintendent and guest suites fund, operating fund (deficit), revenue and expenditures 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 the Corporation as at March 31, 2020, 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.

### *Other Matter*

In May 2019, a judgment of the Ontario Superior Court of Justice ordered the appointment of an administrator and an inspector along with the indemnification of all costs, expenditures and the like including legal costs with respect to those appointments and costs of the Applicant on a full indemnity basis (see Note 10).

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

Management and the Administrator 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 the Administrator 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 and the Administrator 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 the Administrator either intends to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

The Administrator is responsible for overseeing the Corporation's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT - cont'd

### *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 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 Administrator.
- ◆ Conclude on the appropriateness of management and the Administrator 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 the Administrator 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.

*Adams & Miles LLP*


Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
August 17, 2020

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Balance Sheet****March 31, 2020**

	2020	2019 (Note 16)
<b>Assets</b>		
Current		
Cash	\$ 334,411	\$ 99,546
Accounts receivable (Note 4)	205,450	50,023
Prepaid expenditures	-	12,097
	539,861	161,666
Reserve investments (Note 5)	1,270,167	456,594
Superintendent and guest suites	557,000	557,000
	\$ 2,367,028	\$ 1,175,260
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 314,053	\$ 453,774
Mortgage (Note 6)	14,521	12,393
	328,574	466,167
Mortgage (Note 6)	488,521	491,243
	817,095	957,410
<b>Fund balances</b>		
Reserve fund	1,239,466	904,461
Superintendent and guest suites fund	53,958	53,364
Operating fund (deficit)	256,509	(739,975)
	1,549,933	217,850
	\$ 2,367,028	\$ 1,175,260

Approved on behalf of the Administrator:



Administrator

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Statement of Reserve Fund****Year ended March 31, 2020**

	2020	2019 (Note 16)
<b>Balance, beginning of year</b>	<b>\$ 904,461</b>	<b>\$ 743,579</b>
<b>Add</b>		
Allocation from common element assessments	438,305	376,202
Interest	14,956	7,962
	453,261	384,164
<b>Deduct</b>		
Fuel system	38,414	-
Doors	37,981	10,306
Elevator	29,380	-
Heating, ventilation and air conditioning	10,091	20,018
Security	2,390	20,658
Plumbing	-	50,293
Exterior	-	48,548
Electrical	-	46,306
Pool	-	12,543
Gym	-	7,373
Reserve fund study	-	4,237
Garage	-	3,000
	118,256	223,282
<b>Balance, end of year</b>	<b>\$ 1,239,466</b>	<b>\$ 904,461</b>

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253**

**Statement of Superintendent and Guest Suites Fund**

**Year ended March 31, 2020**

	2020	2019 (Note 16)
<b>Balance, beginning of year</b>	\$ 53,364	\$ 40,851
<b>Add (deduct)</b>		
Allocation from common element assessments for mortgage payments	44,580	42,765
Interest	(25,048)	(30,252)
Refinancing costs	(18,938)	-
<b>Balance, end of year</b>	\$ 53,958	\$ 53,364

**Statement of Operating Fund (Deficit)**

**Year ended March 31, 2020**

	2020	2019 (Note 16)
<b>Balance, beginning of year</b>	\$ (739,975)	\$ (609,910)
<b>Add (deduct)</b>		
Excess of revenue over expenditures (expenditures over revenue)	996,484	(130,065)
<b>Balance, end of year</b>	\$ 256,509	\$ (739,975)

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Statement of Revenue and Expenditures****Year ended March 31, 2020**

	2020 Budget (Note 15)	2020 Actual	2019 Actual (Note 16)
<b>Revenue</b>			
Common element assessments	\$ 2,804,514	\$ 2,804,539	\$ 2,677,303
Special assessment (Note 7)	1,081,860	1,082,303	-
Interest and other	81,860	62,125	72,193
Tieback and swing agreement (Note 8)	-	161,440	-
	3,968,234	4,110,407	2,749,496
Less allocations to:			
Reserve fund	438,305	438,305	376,202
Superintendent and guest suites fund	44,400	44,580	42,765
	482,705	482,885	418,967
	3,485,529	3,627,522	2,330,529
<b>Expenditures (See analysis of certain expenditures on pages 7 and 8)</b>			
Contracts	1,071,705	1,009,674	1,007,493
Utilities	742,000	758,124	710,741
Repairs and maintenance	413,500	471,994	507,335
Insurance	100,000	97,330	88,297
Office and administration	76,464	293,916	146,728
	2,403,669	2,631,038	2,460,594
<b>Excess of revenue over expenditures (expenditures over revenue)</b>	<b>\$ 1,081,860</b>	<b>\$ 996,484</b>	<b>\$ (130,065)</b>



**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Schedules to Financial Statements****Year ended March 31, 2020**

	2020 Budget (Note 15)	2020 Actual	2019 Actual (Note 16)
<b>Contracts</b>			
Concierge	\$ 269,091	\$ 261,765	\$ 252,227
Cleaning	251,750	303,230	244,671
Management	205,476	197,450	202,178
Superintendent service	114,000	54,193	108,766
Heating, ventilation and air conditioning (Note 13)	64,100	46,260	40,608
Elevator (Note 13)	53,000	54,458	51,761
Landscaping and snowplowing	45,000	46,387	44,856
Water treatment	21,600	7,266	2,766
Fire protection	19,338	14,498	14,346
Window cleaning	12,000	13,899	11,752
Pest and odour control	6,600	5,422	5,671
Gym equipment (recovery)	3,750	(793)	2,815
Waste disposal	3,000	5,639	14,966
Parking control	3,000	-	1,898
Carpets and mat rentals	-	-	5,232
Office printer	-	-	2,980
	<b>\$ 1,071,705</b>	<b>\$ 1,009,674</b>	<b>\$ 1,007,493</b>

**Utilities**

Electricity	\$ 315,000	\$ 316,932	\$ 277,427
Water	265,000	289,433	261,075
Gas (Note 13)	150,000	142,451	160,596
Telephone	12,000	9,308	11,643
	<b>\$ 742,000</b>	<b>\$ 758,124</b>	<b>\$ 710,741</b>

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Schedules to Financial Statements****Year ended March 31, 2020**

	2020 Budget (Note 15)	2020 Actual	2019 Actual (Note 16)
<b>Repairs and maintenance</b>			
Waste disposal	\$ 94,200	\$ 3,495	\$ 7,554
General	68,700	118,355	71,193
Plumbing	61,000	114,188	201,834
Heating, ventilation and air conditioning	45,000	39,026	56,759
Electrical	30,000	22,238	57,410
Security	17,500	26,231	29,470
Guest suite	16,200	8,380	1,130
Fire protection	15,000	75,494	17,814
Landscaping	12,500	7,087	12,437
Elevator	11,200	15,213	3,577
Pool	10,500	24,686	20,871
Garage	8,700	7,388	4,272
Superintendent and guest suites	8,500	8,445	8,003
Access cards and remotes	8,000	1,768	7,003
Painting and wallpapering	4,000	-	4,376
Windows	2,500	-	-
Dryer vent cleaning	-	-	3,632
	<b>\$ 413,500</b>	<b>\$ 471,994</b>	<b>\$ 507,335</b>

**Office and administration**

Office	\$ 23,000	\$ 23,740	\$ 20,216
Legal	20,000	232,899	69,463
Performance audit	15,000	2,599	20,014
Meetings	7,500	11,945	6,523
Guest suite	5,964	20,824	13,047
Audit	5,000	11,046	5,887
Administrator (Note 10)	-	28,271	-
Doubtful accounts (recovery)	-	(37,408)	11,578
	<b>\$ 76,464</b>	<b>\$ 293,916</b>	<b>\$ 146,728</b>

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Statement of Cash Flows****Year ended March 31, 2020**

	2020	2019 (Note 16)
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenditures (expenditures over revenue)	\$ 996,484	\$ (130,065)
Changes in		
Accounts receivable	(155,427)	18,403
Prepaid expenditures	12,097	(6,133)
Accounts payable and accrued liabilities	(139,721)	(35,344)
	713,433	(153,139)
<b>Financing activities</b>		
Allocation to reserve fund	438,305	376,202
Allocation to superintendent and guest suites fund	44,580	42,765
Mortgage payments	(44,580)	(42,765)
	438,305	376,202
<b>Investing activities</b>		
(Increase) decrease in reserve investments	(813,573)	48,896
Reserve fund interest	14,956	7,962
Reserve fund expenditures	(118,256)	(223,282)
	(916,873)	(166,424)
<b>Change in cash</b>	234,865	56,639
<b>Cash, beginning of year</b>	99,546	42,907
<b>Cash, end of year</b>	\$ 334,411	\$ 99,546

## **YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253**

### **Notes to Financial Statements**

**Year ended March 31, 2020**

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#### **1. Nature of operations**

The Corporation was registered on April 16, 2014 under the Condominium Act, 1998 and is a not-for-profit organization that is exempt from taxes under the Income Tax Act. Its purpose 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 a 497 unit residential condominium community located at 75, 85 and 95 North Park Road in Thornhill, Ontario known as The Fountains.

#### **2. Summary of significant accounting policies**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the Corporation's management and Administrator 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 expenditures during the year. These estimates and assumptions are reviewed periodically, and adjustments are reported in the Statement of Revenue and Expenditures in the year in which they become known. Significant accounting policies are as follows:

##### **Accrual basis of accounting**

Revenue and expenditures are recorded on the accrual basis of accounting under which they are recorded in the financial statements in the year they are earned or incurred respectively, whether or not such transactions have been settled by the receipt or payment of money.

##### **Common elements**

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

##### **Superintendent and guest suites**

The superintendent and guest suites are recorded at cost and are not amortized as estimated residual value is in excess of cost.

##### **Reserve fund**

The Corporation is required by the Condominium Act, 1998 to allocate to a reserve fund amounts that are calculated from expected repair and replacement costs and life expectancies of the common elements of the Corporation and are reasonably expected to provide sufficient funds to repair and replace the common elements. The reserve fund is charged with the cost of major repair and replacement of the common elements and assets of the Corporation.

## **YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253**

### **Notes to Financial Statements**

**Year ended March 31, 2020**

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#### **2. Summary of significant accounting policies - cont'd**

##### **Fund accounting**

Revenue and expenditures related to major repair and replacement of the common elements are reported in the Statement of Reserve Fund.

Mortgage payments and interest costs for the mortgages on the superintendent and guest suites are reported in the Statement of Superintendent and Guest Suites Fund.

Revenue and expenditures for operations of the Corporation and for maintenance of the common elements are reported in the Statement of Revenue and Expenditures.

##### **Revenue recognition**

Common element assessments are recognized as revenue monthly based on the budget distributed to owners each year. Special assessments are recognized as revenue when levied by the Board of Directors and payments are due. Interest and other revenue are recognized as revenue of the related fund when earned.

##### **Reserve investments**

Reserve investments are recorded at cost plus accrued interest.

##### **Contributed services**

Directors and owners volunteer their time to assist in the Corporation's activities. These services materially benefit the Corporation; however, 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.

##### **Fund balance management**

The Corporation manages its fund balances through annual budgets that accumulate amounts adequate for reserve fund requirements and day-to-day operations and by investment of funds in compliance with the requirements of the Condominium Act, 1998.

## YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253

### Notes to Financial Statements

Year ended March 31, 2020

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#### 3. Adequacy of reserve fund

The Directors have used the report of Belanger Engineering dated January 2019 and such other information as was available to them to evaluate the adequacy of the reserve fund. That report proposed allocations of \$438,305 for 2020, expenditures of \$940,542 and a year-end balance as at March 31, 2020 of \$534,684. Actual amounts were allocations of \$438,305, expenditures of \$118,256 and a year-end balance of \$1,239,466. Reserve fund allocations are proposed to increase by 16.51% annually for 2021 and 2022 and by inflation annually thereafter.

Any evaluation of the adequacy of the reserve fund is based upon assumptions as to the 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, 1998 requires reserve fund studies be updated every three years.

The Administrator's evaluation is that the present reserve fund balance together with the allocations proposed in the Notice of Future Funding of the Reserve Fund can be reasonably expected to provide sufficient funds to pay for future major repair and replacement.

#### 4. Accounts receivable

	2020	2019 (Note 16)
Common element assessments receivable	\$ 42,164	\$ 60,652
Hydro recovery	20,734	21,000
Tieback income due	155,586	-
Other	-	18,813
	218,484	100,465
Less: Allowance for doubtful accounts	13,034	50,442
	\$ 205,450	\$ 50,023

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253****Notes to Financial Statements****Year ended March 31, 2020****5. Reserve investments**

	2020	2019 (Note 16)
Guaranteed investment certificate	\$ 50,249	\$ 101,250
Cash	1,219,918	355,344
	<b>\$ 1,270,167</b>	<b>\$ 456,594</b>

The guaranteed investment certificate matures in February 2021 and earns interest at 3.03% per annum. Cash is held in a bank account with Royal Bank of Canada earning interest at the bank's prime rate less 1.95% per annum and in a saving account with Scotia Wealth Management earning interest at various rates per annum. Market value as at year-end approximates cost plus accrued interest.

**6. Mortgage**

Upon registration, the Corporation was obligated to purchase two guest suites and a superintendent suite from the declarant at a cost of \$119,000, \$139,000 and \$299,000 respectively, for a total cost of \$557,000. The mortgage was financed and secured by the superintendent and guest suites, bear interest at 6.00% per annum, with monthly installments on account of principal and interest of \$3,564 which matured June 2019. During the year, the mortgage was refinanced with another lender with the first payment due on October 1, 2019. The mortgage is in the amount of \$510,000 which includes legal and administration costs, is secured by the superintendent and guest suites, bears interest at 5.75% per annum, with monthly installments on account of principal and interest of \$3,561 maturing September 2024.

	2020	2019 (Note 16)
Mortgage	\$ 503,042	\$ 503,636
Less current portion	14,521	12,393
Due beyond one year	<b>\$ 488,521</b>	<b>\$ 491,243</b>

## YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253

### Notes to Financial Statements

Year ended March 31, 2020

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#### 6. Mortgage - cont'd

Principal repayments are as follows:

2021	\$ 14,521
2022	15,368
2023	16,265
2024	17,213
2025	439,675
	<hr/>
	\$ 503,042

#### 7. Special assessment

The previous Board of Directors levied a special assessment of \$1,082,303 effective April 1, 2019, payable in full on April 1, 2019 or in twelve equal installments beginning April 1, 2019. The purpose of the special assessment was to cover accumulated deficit balance in the operating fund.

#### 8. Crane swing and tie back agreement

During the year, the Corporation entered into a crane swing and tie back agreement with D'Or Developments Ltd. As part of this agreement, D'Or Developments Ltd. agreed to pay \$161,440 for the Corporation to assist in its proposed condominium development which will utilize tieback anchors and tower cranes along the north side of the proposed development. The amount above reflected \$150,000 plus disbursements and HST. Disbursements of \$5,854 are included in legal fees in the Statement of Revenue and Expenditures.



## **YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253**

### **Notes to Financial Statements**

**Year ended March 31, 2020**

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#### **9. Contingency**

The Corporation has been named as defendant in a claim for damages, as a result of slip and fall incidents. The claim is covered by the Corporation's insurer.

A Notice of Action was issued by the Corporation on or about April 13, 2018, followed by a Statement of Claim identified as CV-18-595828 against the declarant (2141806 Ontario Inc.), Liberty Development Corporation and the builder (Darcon Inc.) seeking damages of \$1,000,000 plus interest and cost related to various construction deficiencies. The deficiencies relate, in part, to those identified in the construction audit process, as well as latent defects. Certain construction deficiencies have been addressed by the Corporation itself without reimbursement from the declarant. The outcome of this matter is presently not determinable and, accordingly no provision has been made in the accompanying financial statements. No assumption should be made with respect to the result of this matter at the present time.

#### **10. Appointment of Administrator**

In May 2019, a judgment of the Ontario Superior Court of Justice ordered the appointment of an Administrator and an Inspector along with the indemnification of all costs, expenditures and the like including legal costs with respect to those appointments and costs of the Applicant on a full indemnity basis. During the year, \$28,271 was paid for these services.

#### **11. Related party transactions**

During the year, the Directors did not receive remuneration nor have an interest in any transactions of the Corporation. The management company collects amounts from owners and others for issuing statutory notices.

#### **12. Financial instruments**

The Corporation's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, accounts receivable and reserve investments. The Corporation places its cash and reserve investments with high credit quality institutions and believes its exposure to credit risk is not significant.

## YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253

### Notes to Financial Statements

Year ended March 31, 2020

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#### 13. Commitments

The Corporation has contractual obligations for various operating expenditures including cleaning, concierge, management, heating, ventilation and air conditioning, waste removal, management, elevator and landscaping and snowplowing. All contracts contain short-term cancellation clauses with the exception of the heating, ventilation and air conditioning contract and elevator contracts, which expire in September 2024 and April 2027 respectively with a current annual cost of approximately \$32,000 and \$54,000 respectively.

The Corporation has entered into a contract to purchase gas at 13.70 cents per cubic metre expiring August 2022.

#### 14. COVID-19

Events have occurred as a result of the COVID-19 (coronavirus) pandemic that have caused economic uncertainty. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remain unclear at this time. Potential risks that the Corporation faces as a result of the pandemic are as follows:

- (i) Significant change in operational costs
  - ♦ Assessment and response:  
Change in operational costs, if any, have been reflected in the financial statements.
- (ii) Non-collection or reduced collection of receivables from unit owners and others
  - ♦ Assessment and response:  
The Corporation continues to follow recommended lien procedures for common element assessment receivables over 90 days, is collecting other receivables on a timely basis; therefore, there is minimal risk related to non-collection or reduced collection of these receivables.
- (iii) Due to reduced cash inflows and/or increased operating costs, the Corporation may be in an operating deficit position which may necessitate increased fees or a special assessment
  - ♦ Assessment and response:  
The Corporation has positive working capital and an operating fund surplus.  
The Corporation continues to be a going concern.
- (iv) Valuation issues related to capital assets
  - ♦ Assessment and response:  
Impairment testing for capital assets has been done and there is no impairment based on the current market value of the capital assets.

**YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1253**

**Notes to Financial Statements**

**Year ended March 31, 2020**

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**15. Budget amounts**

The budget amounts on the Statement of Revenue and Expenditures and Schedules to Financial Statements are presented for information purposes only, are unaudited and not covered by the Independent Auditor's Report of Adams & Miles LLP, Chartered Professional Accountants, dated August 17, 2020.

**16. Comparative amounts**

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.