
Financial statements of
March of Dimes Canada
Non-Profit Housing Corporation

March 31, 2020

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Independent Auditor's Report

To the Directors of
March of Dimes Canada Non-Profit Housing Corporation

Opinion

We have audited the financial statements of March of Dimes Canada Non-Profit Housing Corporation ("NPHC"), which comprise the statement of financial position as at March 31, 2020, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NPHC as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with the basis of accounting described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 NPHC 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

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist NPHC to comply with Section 80(2) of the *Housing Services Act*, and guidance in its application, issued by Housing and Residential Services Division of the Regional Municipality of Halton. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 2 to the financial statements, 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 NPHC'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 either intends to liquidate NPHC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing NPHC'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 GAAS 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 GAAS, 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 NPHC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 NPHC'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 NPHC 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
August 26, 2020

March of Dimes Canada Non-Profit Housing Corporation

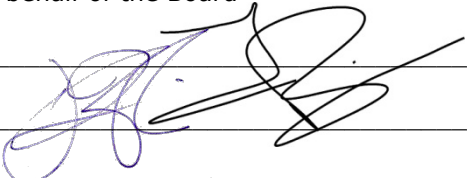
Statement of financial position

As at March 31, 2020

	Notes	2020 \$	2019 \$
			(Note 11)
Assets			
Current assets			
Cash		574,461	361,647
Restricted cash and investments	3	657,417	677,563
Accounts receivable		244,892	183,211
Prepaid expenses		49,161	48,054
		1,525,931	1,270,475
Capital assets	4	12,961,586	9,950,716
		14,487,517	11,221,191
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	255,831	474,436
Amount due to March of Dimes Canada ("MODC")	5b	767,997	242,787
Current portion of mortgage payable	6	337,162	327,626
		1,360,990	1,044,849
Long-term mortgage payable	6	3,512,201	3,849,363
Deferred capital contributions	7	8,728,971	5,480,668
		13,602,162	10,374,880
Commitments	9		
Fund balances (deficiency)			
Invested in capital assets		190,684	146,235
Unrestricted funds		(7,220)	28,890
Externally restricted fund		20,361	20,361
Internally restricted funds – Halton Region		4,006	15,304
Capital reserve		677,524	635,521
		885,355	846,311
		14,487,517	11,221,191

The accompanying notes are an integral part of the financial statements.

On behalf of the Board


 _____, Director
 _____, Director

March of Dimes Canada Non-Profit Housing Corporation
Statement of revenue and expenses

Year ended March 31, 2020

	Notes	Jean and Howard Caine Apartments \$	Jason's House \$	Meynell House \$	Standing Oaks \$	Wade Hampton House \$	2020 Total \$	2019 Total \$
Revenue								
Grant subsidy	8	671,705	24,394	—	40,151	—	736,250	716,947
Rent	5a(ii)	324,139	4,439	71,534	12,759	96,896	509,767	493,794
Parking and laundry		23,235	—	—	—	—	23,235	23,402
Utilities		—	6,150	—	—	—	6,150	6,150
Miscellaneous		11,143	2,907	242	6,633	9,555	30,480	19,615
Capital contributions related to expenses	7	7,285	—	212	—	—	7,497	146,860
Amortization of deferred capital contributions	7	2,844	718	4,880	43,328	107,547	159,317	146,517
		1,040,351	38,608	76,868	102,871	213,998	1,472,696	1,553,285
Expenses								
Mortgage interest		114,919	—	—	—	—	114,919	124,208
Building materials, services and rent		175,460	11,851	63,706	19,931	71,434	342,382	265,622
Utilities		95,439	5,562	—	9,513	47,384	157,898	148,632
Property taxes		113,548	—	—	—	—	113,548	111,416
Labour-related		28,139	—	—	—	—	28,139	48,312
Other operating		8,857	1,159	214	52	—	10,282	147,756
Property management, administration and audit	5a(i)	126,032	4,994	6,556	8,003	7,924	153,509	165,039
Insurance		17,886	347	—	3,131	7,162	28,526	26,404
Interest		—	—	—	3,476	7,980	11,456	10,461
Bad debt (recovered)		—	—	—	—	—	—	(274)
		680,280	23,913	70,476	44,106	141,884	960,659	1,047,576
Grants designated for capital reserve		40,900	5,400	—	8,760	1,132	56,192	54,152
		721,180	29,313	70,476	52,866	143,016	1,016,851	1,101,728
Excess of revenue over expenses before the undernoted		319,171	9,295	6,392	50,005	70,982	455,845	451,557
Amortization		330,469	992	5,090	43,328	78,925	458,804	436,738
(Deficiency) excess of revenue over expenses		(11,298)	8,303	1,302	6,677	(7,943)	(2,959)	14,819

The accompanying notes are an integral part of the financial statements.

March of Dimes Canada Non-Profit Housing Corporation
Statement of changes in fund balances
Year ended March 31, 2020

	Notes	Invested in capital assets \$	Unrestricted funds \$	Externally restricted fund (Note 2b) \$	Internally restricted funds- Halton Region \$	Capital reserve		2020 Total \$	2019 Total \$
						Jean and Howard Caine Apartments \$	Pooled Capital Fund \$		
Fund balances, beginning of year	11	146,235	28,890	20,361	15,304	456,356	179,165	846,311	900,821
(Deficiency) excess of revenue over expenses		(291,990)	289,031	—	—	—	—	(2,959)	14,819
Contribution from Operations to capital reserve		—	—	—	—	40,900	15,292	56,192	54,152
Interest on capital reserve investments		—	—	—	—	—	3,498	3,498	3,325
Unrealized gain on capital reserve investments		—	—	—	—	12,722	—	12,722	14,720
Withdrawals from capital reserve		—	—	—	—	(17,510)	(12,899)	(30,409)	(141,526)
Inter-fund transfers									
Purchase of capital assets		3,469,674	(3,469,674)	—	—	—	—	—	—
Deferred capital contributions spent	7	(3,477,171)	3,477,171	—	—	—	—	—	—
Mortgage payable		327,626	(327,626)	—	—	—	—	—	—
Due to MODC on account of capital loan		16,310	(16,310)	—	—	—	—	—	—
Transfer from Internally restricted to Unrestricted		—	11,298	—	(11,298)	—	—	—	—
Fund balances, end of year		190,684	(7,220)	20,361	4,006	492,468	185,056	885,355	846,311

The accompanying notes are an integral part of the financial statements.

March of Dimes Canada Non-Profit Housing Corporation

Statement of cash flows

Year ended March 31, 2020

	2020 \$	2019 \$
		(Note 11)
Operating activities		
(Deficiency) excess of revenue over expenses	(2,959)	14,819
Items not involving cash		
Amortization	458,804	436,738
Amortization of deferred capital contributions	(159,317)	(146,517)
Capital contributions related to expenses	(7,497)	(146,860)
Unrealized gain on capital reserve investments	12,722	14,720
Changes in non-cash operating working capital		
Accounts receivable	(61,681)	(41,205)
Prepaid expenses	(1,107)	(8,370)
Amount due to MODC	525,210	(42,563)
Accounts payable and accrued liabilities	(218,605)	133,545
	545,570	214,307
Financing activities		
Deferred capital contributions	3,415,117	2,396,915
Mortgage principal repayments	(327,626)	(318,359)
	3,087,491	2,078,556
Investing activities		
Capital reserve contributions	56,192	54,152
Interest on capital reserve	3,498	3,325
Withdrawals from capital reserve	(30,409)	(141,526)
Purchase of capital assets	(3,469,674)	(2,436,621)
	(3,440,393)	(2,520,670)
Increase (decrease) in cash and restricted cash and investments	192,668	(227,807)
Cash and restricted cash and investments, beginning of year	1,039,210	1,267,017
Cash and restricted cash and investments, end of year	1,231,878	1,039,210
Consisting of		
Cash	574,461	361,647
Restricted cash and investments	657,417	677,563
	1,231,878	1,039,210
Supplemental cash flow information		
Interest received	8,790	10,357
Interest paid	126,375	134,669

The accompanying notes are an integral part of the financial statements.

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

1. Nature of Organization

Ontario March of Dimes Non-Profit Housing Corporation (the "Corporation") was incorporated without share capital on June 2, 1992. The Corporation was formed to provide and operate housing accommodation, with or without any public space, recreational facilities, and commercial space or buildings appropriate thereto primarily to accommodate persons with physical disabilities. In 2013, the Corporation applied for continuance under the Canada Not-for-profit Corporations Act. The application was approved in May 2013 and the Corporation is now known as March of Dimes Canada Non-Profit Housing Corporation ("NPHC"). NPHC is classified as a registered charity under the Income Tax Act (Canada) and, as such, is not subject to income taxes.

NPHC owns and operates four properties in the Province of Ontario: Jean and Howard Caine Apartments, located in Oakville; Jason's House, located in Hamilton; Standing Oaks, located In Sarnia; and Wade Hampton House, located in Sudbury. NPHC also leases and operates an additional property, Meynell House, located in Toronto.

2. Summary of significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance with the prescribed accounting policies to comply with Section 80(2) of the *Housing Services Act* and guidance in its application issued by the Housing and Residential Services Division of the Regional Municipality of Halton (the "Halton Region"). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations ("ASNPOs") as follows:

(i) Capital reserve funds

Under the terms of the operating agreement with Halton Region, NPHC is required to establish capital reserve funds for the purpose of funding major asset repairs and replacement. Grant subsidies designated for the Capital reserve funds are initially recorded in the Statement of revenue and expenses and then transferred to the Capital reserve fund. Additions to the capital reserve funds represent grants received from Halton Region for specific capital projects and are recorded directly in the capital reserve funds and not on the Statement of revenue and expenses. Expenses made from capital reserve funds are reported within these funds and not on the Statement of revenue and expenses.

Interest income earned and unrealized gain on capital reserve funds are recorded directly to the capital reserve funds and are not reported on the Statement of revenue and expenses.

The cash and investments of the capital reserve fund for the Jean and Howard Caine Apartments that are funded under the Housing Services Act are restricted and can only be used for capital expenses, as defined in the Halton Region's Guide to the Annual Information Return.

Additional capital reserve funds have been established for the other properties by the Board of Directors. These pooled capital reserve funds are restricted in that they may only be used for capital expenses, but no specific amounts are designated for individual properties. In addition, the Sudbury expansion project is now complete and contributing to the capital reserve fund separately based on Canada Mortgage and Housing Corporation ("CMHC") requirements.

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

2. Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

(ii) Amortization

Amortization on the Jean and Howard Caine Apartments is charged in an amount equal to the principal repayment on the mortgage (which is financing both the land and the building).

(b) Capital assets

Buildings are stated at cost less accumulated amortization.

Amortization on Jason's House, Wade Hampton House and Standing Oaks is charged over a period of 40 years using the straight-line method. Amortization of construction in progress commences on its completion.

Furniture and equipment are being amortized over a period of 5 to 10 years using the straight-line method.

Leasehold improvements are amortized over the term of the lease.

(c) Revenue recognition

NPHC follows the accrual method of recognizing rental revenue and grant subsidies.

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

Capital contributions are amortized over the life of the related capital asset. Capital contributions that relate to expenses not capitalized are recognized as revenue when the expenditure is made.

Contributed services are not recognized in the financial statements.

Investment income is recognized on the accrual basis.

(d) Financial instruments

Cash and restricted cash and investments are measured at fair value. Changes in fair value of restricted cash and investments held for capital reserve funds are recorded directly in the capital reserve funds and not on the Statement of revenue and expenses, as described in Note 2 (a)(i). Accounts receivable, accounts payable and accrued liabilities and mortgage payable are measured at amortized cost.

Investments are detailed in Note 3.

It is management's opinion that NPHC is not exposed to significant interest, currency, market or credit risks arising from financial instruments.

(e) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the Statement of financial position date and the reported amounts of revenue and expenses during the year. Future actual results may differ from such estimates. Balances which require some degree of estimation include accrued liabilities, amortization of capital assets and deferred capital contributions.

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

3. Restricted cash and investments

	2020	2019
	\$	\$
		(Note 11)
Capital reserve funds	677,524	635,521
Tenant deposits	19,876	19,971
Deferred capital contributions (Note 7)	(39,983)	22,071
	657,417	677,563

The above balance is comprised of:

	2020	2019
	\$	\$
		(Note 11)
Restricted cash	9,457	61,877
Restricted investments		
Term deposits	178,883	175,384
Pooled investments funds		
Social Housing Canadian Short-Term Bond Fund Series	340,878	321,246
Social Housing Canadian Bond Fund Series A	128,199	119,056
Total pool investments funds	469,077	440,302
	657,417	677,563

The term deposits mature on July 17, 2020 (between May 7, 2019 and November 6, 2019 in 2019) and bear interest of 2.1% (from 1.8% to 2.25% in 2019).

The pooled investment funds of \$469,077 (\$440,302 in 2019) are held with Worldsource Financial Management Inc., and have a cost of \$479,706 (\$455,249 in 2019).

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

4. Capital assets

	Cost \$	Accumulated amortization \$	2020 Net book value \$	2019 Net book value \$
Jean Howard Caine Apartments				
Land	1,790,603	—	1,790,603	1,790,603
Building	6,402,615	4,339,087	2,063,528	2,391,154
Furniture and equipment	170,705	167,422	3,283	6,127
	8,363,923	4,506,509	3,857,414	4,187,884
Jason's House				
Building	26,333	20,092	6,241	7,233
Furniture and equipment	4,818	4,818	—	—
	31,151	24,910	6,241	7,233
Meynell House				
Furniture and equipment	90,262	86,137	4,125	6,157
Leasehold improvements	35,790	25,377	10,413	13,449
	126,052	111,514	14,538	19,606
Standing Oaks				
Building	782,443	316,237	466,206	485,767
Building expansion	944,257	30,643	913,614	937,372
Furniture and equipment	1,071	1,071	—	—
	1,727,771	347,951	1,379,820	1,423,139
Wade Hampton House				
Land	200,631	—	200,631	200,631
Building	2,247,634	486,834	1,760,800	1,817,000
Construction in progress	5,702,194	—	5,702,194	2,232,541
Furniture and equipment	377,948	338,000	39,948	62,682
	8,528,407	824,834	7,703,573	4,312,854
	18,777,304	5,815,718	12,961,586	9,950,716

5. March of Dimes Canada ("MODC")

MODC has the mandate to maximize the independence, personal empowerment and community participation of people with physical disabilities. This is accomplished through several programs, including Assistive Devices, Employment Services and Independent Living Services. MODC is a registered charitable organization and, as such, is exempt from income taxes.

MODC controls and provides NPHC with financial and administrative services, including governance support. Additionally, MODC's oversight is provided on property management, tenant relations, direct community and public relations, and coordination of legal, audit and insurance.

(a) Transactions during the year include the following:

- (i) Included in property, management, administration and audit expenses are fees of \$8,283 (\$7,704 in 2019) paid to MODC for services provided in connection with properties other than the Jean and Howard Caine Apartments. MODC is not reimbursed for the value of the services provided for the Jean and Howard Caine Apartments.

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

5. March of Dimes Canada ("MODC") (continued)

(a) Transactions during the year include the following: (continued)

- (ii) MODC rents a portion of NPHC premises and pays rent to NPHC. The total charges were \$34,652 (\$32,251 in 2019).
- (iii) During 2019, MODC paid an approved contribution from the MODC Housing Fund of \$465,861 to NPHC out of which \$420,000 was applied to the Sudbury capital project and \$45,861 towards other NPHC projects. No similar transaction occurred in 2020.

(b) Amount due to MODC consists of the following:

	2020 \$	2019 \$
In 2018, NPHC signed a promissory note with MODC for a loan in the amount of \$75,000 to support the expansion of the Standing Oaks building in Sarnia. The loan is repayable on demand and bears interest at the prime rate plus 1% per annum, but the principal and accrued interest are due no later than March 31, 2022.	68,750	75,000
Interest payable on the above promissory note.	—	4,123
In 2010, NPHC signed a promissory note with MODC for a loan in the amount of \$251,000 to acquire and building in Sudbury, Ontario. The loan is repayable on demand and bears interest at the prime rate plus 1% per annum, but the loan is payable no later than March 31, 2025.	146,022	156,082
Interest payable on the above promissory note.	13,955	13,955
Amounts payable (receivable) to NPHC for expenses to be paid on behalf of Housing Fund (MODC approved funds).	539,270	(6,373)
	767,997	242,787

6. Mortgage payable

The mortgage payable is secured by the Jean and Howard Caine Apartments (land and building) and is guaranteed by CMHC. The mortgage balance of \$3,849,363 (\$4,176,989 in 2019) is being repaid over a 22-year amortization period in 5-year terms. The interest rate for the 5-year term ending March 1, 2023 is 2.89% calculated semi-annually. Monthly blended repayments of principal and interest are \$36,944 (\$36,944 in 2019).

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

6. Mortgage payable (continued)

Principal repayments until the maturity date of March 1, 2028 are as follows:

	\$
2021	337,162
2022	346,977
2023	357,077
2024	367,471
2025	378,168
Therafter	2,062,508
	<u>3,849,363</u>

7. Deferred capital contributions

Deferred capital contributions represent contributions received for capital purposes. The changes in the deferred capital contributions balance for the year are as follows:

	2020 \$	2019 \$
Balance, beginning of year	5,480,668	3,377,130
Received during the year	3,415,117	2,396,915
	8,895,785	5,774,045
Less amounts amortized to revenue		
Capital contributions related to expenses	(7,497)	(146,860)
Amortization of deferred capital contributions	(159,317)	(146,517)
Balance, end of year	8,728,971	5,480,668

As at March 31, 2020, \$39,983 of deferred capital contributions have been spent but not received (\$22,071 of deferred capital contributions have been received but not spent in 2019). Therefore, the amount of deferred capital contributions spent during the year is \$3,477,171 (\$2,593,941 in 2019).

Included in the above \$3,415,117 (\$2,396,915 in 2019) is \$nil (\$420,000 in 2019) that was received from MODC (see Note 5(a)(iv)), \$700,000 (\$875,000 in 2019) from the City of Greater Sudbury, \$1,375,800 (\$524,200) from the Ontario Ministry of Health and \$1,123,892 (\$nil in 2019) from CMHC, for the Sudbury Capital Project (Wade Hampton House).

8. Grant subsidy

During the year, pursuant to instructions received from Halton Region, NPHC paid \$25,833 (paid \$36,321 in 2019) to the Halton Region relating to prior year grant subsidy and accrued an amount receivable of \$1,907 (payable of \$25,833 in 2019) for the current year subsidy adjustment.

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

9. Commitments

NPHC renewed its contract with a property management firm for property management services only that requires payments of \$124,977 (\$109,000 in 2019) per year up to June 30, 2021. The increase is due to additional units related to the Sarnia (Standing Oaks property) and Sudbury (Wade Hampton House) expansion projects.

NPHC leases land from the Rotary Club of Sarnia Charitable Foundation. The terms of the lease require annual lease payments of \$1, plus taxes. This lease expires on December 31, 2022.

NPHC has commitments for leased premises for Meynell House. The approximate future minimum annual lease payments until the maturity date in 2023 are as follows:

	\$
2021	55,500
2022	55,500
2023	13,875
	<u>124,875</u>

10. Capital grant and forgivable loan

During the year, NPHC was the recipient of one-time capital grant of \$1,375,800 (\$524,000 in 2019) from the Ontario Ministry of Health, \$1,123,892 (\$nil in 2019) from CMHC and a forgivable loan of \$700,000 (\$875,000 in 2019) from the City of Greater Sudbury in relation to the Sudbury Phase 2 Redevelopment Project for the Acquired Brian Injury ("ABI") Services Congregate Home. The amounts are included in deferred capital contribution (Note 7) and have been spent on the construction. The project was completed during the year and 90% of the units have been occupied.

11. Comparative amounts

The following comparative amounts have been reclassified to conform to the current year's financial statement presentation:

	2019	
	As amended	As previously presented
	\$	\$
Statement of financial position		
Current assets		
Cash	361,647	311,945
Restricted cash and investments	677,563	727,265
Fund balances (deficiency)		
Invested in capital assets	146,235	195,937
Unrestricted funds	28,890	(28,224)
Internally restricted funds - Halton Region	15,304	22,716
	<u>1,229,639</u>	<u>1,229,639</u>

The statement of cash flows was amended accordingly.

March of Dimes Canada Non-Profit Housing Corporation

Notes to the financial statements

March 31, 2020

12. Subsequent event

Subsequent to the year-end, on March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of NPHC in future periods.