

**SUNRISE COMMUNITY FUTURES
DEVELOPMENT CORPORATION**

Financial Statements

Year Ended March 31, 2020

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

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Year Ended March 31, 2020

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Independent Auditor's report

To the Members of Sunrise Community Futures Development Corporation

Opinion

We have audited the financial statements of Sunrise Community Futures Development Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets 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 the results of its 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Sunrise Community Futures Development Corporation for the year ended March 31, 2019, were audited by Cogent Chartered Professional Accountants LLP who expressed a unqualified opinion on those statements on May 28, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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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. 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Weyburn, SK
July 21, 2020

Grant Thornton LLP

Chartered Professional Accountants

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Financial Position
March 31, 2020

	General Fund	Restricted Fund	Invested in Capital assets	2020	2019
ASSETS					
CURRENT					
Cash (Note 3)	\$ 269,136	\$ 1,647,252	\$ -	\$ 1,916,388	\$ 1,913,298
Accounts receivable	39,218	-	-	39,218	1,027
Interest receivable	-	12,780	-	12,780	9,188
Goods and services tax recoverable	1,797	-	-	1,797	1,362
Prepaid expenses	2,412	-	-	2,412	2,807
Loans receivable - current portion (Note 4)	-	331,162	-	331,162	307,388
INVESTMENTS (Note 5)	312,563	1,991,194	-	2,303,757	2,235,070
CAPITAL ASSETS (Note 6)	600	-	-	600	600
LOANS RECEIVABLE (Note 4)	-	-	7,303	7,303	7,015
TOTAL ASSETS	\$ 313,163	\$ 2,811,228	\$ 7,303	\$ 3,131,694	\$ 3,041,792
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable and accrued liabilities (Note 7)	\$ 9,554	-	-	\$ 9,554	\$ 9,327
Wages payable	16,818	-	-	16,818	-
Deferred revenue (Note 8)	25,904	-	-	25,904	27,392
Current portion of long term debt (Note 9)	-	-	-	-	3,308
LONG TERM DEBT (Note 9)	52,276	-	-	52,276	40,027
	-	1,110,000	-	1,110,000	1,113,308
TOTAL LIABILITIES	52,276	1,110,000	-	1,162,276	1,153,335
NET ASSETS	260,887	1,701,228	7,303	1,969,418	1,888,457
LEASE COMMITMENTS (Note 12)	\$ 313,163	\$ 2,811,228	\$ 7,303	\$ 3,131,694	\$ 3,041,792

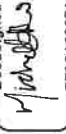
LEASE COMMITMENTS (Note 12)
NON-ADJUSTING SUBSEQUENT EVENTS (Note 13)

ON BEHALF OF THE BOARD


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Director

DocuSigned by:


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Director

See notes to financial statements

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Operations
Year Ended March 31, 2020

	General Fund	Restricted Fund	Invested in Capital Assets	2020	2019
REVENUES					
Western Diversification contribution	\$ 297,669	-	-	\$ 297,669	\$ 297,669
Coal Trans funding	120,000	-	-	120,000	-
Loan interest	-	86,758	-	86,758	106,429
Other income	24,854	-	-	24,854	27,055
Bank interest	3,851	17,658	-	21,509	17,163
Training registrations	10,349	-	-	10,349	3,128
Loan applications	10,219	-	-	10,219	6,900
Recovery of writeoffs	-	4,349	-	4,349	10,116
Grants and sponsorship	3,000	-	-	3,000	4,906
Elevate/SEP funding	1,797	-	-	1,797	2,978
Legal fee recovery	-	-	-	-	9,222
	<u>471,739</u>	<u>108,765</u>	<u>-</u>	<u>580,504</u>	<u>485,566</u>
EXPENSES					
Amortization	-	-	4,304	4,304	2,684
End 1 - Effective business loans program	5,163	-	-	5,163	3,916
End 2 - Provide services of value to business	17,356	-	-	17,356	22,729
End 3 - Operate effectively	334,190	-	-	334,190	307,984
End 4 - Coal Trans	117,823	-	-	117,823	-
Loan write offs	-	20,707	-	20,707	63,561
	<u>474,532</u>	<u>20,707</u>	<u>4,304</u>	<u>499,543</u>	<u>400,874</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (2,793)</u>	<u>\$ 88,058</u>	<u>\$ (4,304)</u>	<u>\$ 80,961</u>	<u>\$ 84,692</u>

See notes to financial statements

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION
Statement of Changes in Net Assets
Year Ended March 31, 2020

	General Fund	Restricted Funds	Capital	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 268,272	\$ 1,613,170	\$ 7,015	\$ 1,888,457	\$ 1,803,765
Excess of revenues over expenses	(2,793)	88,058	(4,304)	80,961	84,692
Purchase of capital assets	(4,592)	-	4,592	-	-
NET ASSETS - END OF YEAR	\$ 260,887	\$ 1,701,228	\$ 7,303	\$ 1,969,418	\$ 1,888,457

See notes to financial statements

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

**Statement of Cash Flows
Year Ended March 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 80,961	\$ 84,692
Item not affecting cash:		
Amortization of capital assets	4,304	2,684
	<u>85,265</u>	<u>87,376</u>
Changes in non-cash working capital:		
Accounts receivable	(38,191)	2,318
Interest receivable	(3,593)	(2,949)
Accounts payable and accrued liabilities	227	(1,578)
Deferred income	(1,488)	23,857
Prepaid expenses	395	7,243
Goods and services tax payable	(435)	(353)
Wages payable	16,818	-
Loans receivable - current portion	(23,774)	(51,624)
Long term loans receivable	(20,927)	266,128
Current portion of long term debt	(3,308)	(313)
	<u>(74,276)</u>	<u>242,729</u>
Cash flow from operating activities	<u>10,989</u>	<u>330,105</u>
INVESTING ACTIVITY		
Purchase of capital assets	(4,592)	(4,356)
Cash flow used by investing activity	<u>(4,592)</u>	<u>(4,356)</u>
FINANCING ACTIVITY		
Repayment of callable debt	(3,307)	(3,621)
Cash flow used by financing activity	<u>(3,307)</u>	<u>(3,621)</u>
INCREASE IN CASH FLOW	3,090	322,128
Cash - beginning of year	<u>1,913,298</u>	<u>1,591,170</u>
CASH - END OF YEAR	\$ 1,916,388	\$ 1,913,298

See notes to financial statements

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

1. PURPOSE OF THE CORPORATION

Sunrise Community Futures Development Corporation (the "corporation") is a not-for-profit organization incorporated provincially under The Non-Profit Corporations Act of Saskatchewan. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The corporation has entered into an agreement with the Government of Canada in order to provide certain businesses, within a designated area, with financial assistance by the granting of loans to qualified applicants. The loan proceeds must be used for projects that will create employment opportunities within the communities involved.

Under the provisions of the agreement, the Government of Canada provides funds, through the Community Futures and Disabled Entrepreneur Programs, to the Corporation, which are then lent to qualifying businesses. The government also provides funding, based on costs incurred, to a maximum of \$297,669 to cover the the initial operating costs of the corporation. For the current and future years, the funding for operations will be set by the Department of Western Economic Diversification, as determined on a year to year basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the organization, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors. Three funds are maintained: General fund, Restricted fund and Invested in Capital Assets.

The General Fund is used to account for all revenue and expenditures related to general operations of the organization.

The Restricted Fund is comprised of restricted loans and restricted grants. Restricted loans account for resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the restricted loan fund for the disabled are limited to businesses owned and operated by disabled entrepreneurs.

The corporation is restricted in the types of loans that can be made according to its agreement with the federal government. Restricted grants are used to undertake special initiatives that have been identified as beneficial to the region served by the corporation. The corporation is restricted to using the grants received according to the contracts entered into for each specific initiative.

The Invested in Capital Assets Fund reports the assets, liabilities, revenues, and expenses related to Sunrise Community Futures Development Corporation's capital assets.

Investments

Investments are accounted for using the cost method of accounting as they are not subject to significant influence.

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SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Equipment	20%	declining balance method
Computer equipment	45%	declining balance method
Computer software	100%	declining balance method

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Loans receivable

Loans receivable are stated net of an allowance for loan impairment and net of any unearned interest.

Interest income is recorded on an accrual basis unless the loan is classified as an impaired loan. Loans receivable are considered to be impaired when, in management's opinion, there is a reasonable doubt as to the ultimate collectability of some portion of the principal or interest. When a loan is classified as impaired, recognition of interest in accordance with the original loan agreement ceases.

Impaired loans are recorded at their estimated realizable amounts.

Revenue recognition

Sunrise Community Futures Development Corporation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest on loans to clients is recognized as revenue of the applicable Loan Investment Fund when received or receivable. Interest is not accrued on loans which have been classified as impaired.

Bank interest, recovery of loan writeoffs, other income and loan applications are recognized as revenue in the applicable fund when received or receivable.

Government grants are recorded when there is a reasonable assurance that the corporation has complied with and will continue to comply with, all the necessary conditions to obtain the grants.

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SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Accrued interest receivable, accounts receivable and loans receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful loans is provided where necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenses in the periods in which they become known.

Small Business Loan Association (SBLA) Program

The corporation has taken over the administration of loans granted under this program from two previous associations that are no longer in existence. Interest earned on these loans is retained by the corporation and the principal portion of payments is returned to the Ministry of the Economy. The Ministry has discontinued this program and no new loans will be established as of March 19, 2015. The final payout on existing loans outstanding was collected in January 2020.

Financial instruments

The corporation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The corporation accounts for the following as financial instruments:

- Cash and cash equivalent
- Accounts receivable and interest receivable
- Loans receivable
- Accounts payable and accrued liabilities and
- Long term debt

A financial asset or liability is recognized when the corporation becomes party to contractual provisions of the instrument.

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial Asset Impairment

The corporation assesses impairment of all of its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the corporation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the corporation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The corporation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenues over expenses in the year the reversal occurs.

New Accounting Standards

Effective January 1, 2019, the organization adopted the new standards in the Chartered Professional Accountants of Canada Handbook, Part III - Accounting for Not-for-Profit Organizations Sections 4433 (Tangible Capital Assets Held by Not-for-Profit Organizations).

The adoption of Section 4433 - Tangible Capital Assets Held by Not-for Profit Organizations resulted in a change to the organizations accounting policies with respect to componentization and amortization of tangible capital assets. The cost of tangible capital assets made up of significant separable component parts has been allocated to the component parts when practicable, and when estimates can be made of the estimated useful lives if the separate components based on Management's assessment.

This change in accounting policy was applied prospectively and the figures for 2019 have not been restated as prescribed by the transitional provisions in the section. The impact of the adoption of the new standard has no material impact for the organization.

3. CASH

	<u>2020</u>	<u>2019</u>
Weyburn Credit Union - premium investment account	\$ 1,621,540	\$ 1,588,052
Weyburn Credit Union - operating account	269,136	299,982
Weyburn Credit Union - SBLA loan account	23,325	22,905
Weyburn Credit Union - disabled loans account	2,387	2,359
	<u>\$ 1,916,388</u>	<u>\$ 1,913,298</u>

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

4. LOANS RECEIVABLE

	2020	2019
Investment loans	\$ 1,271,903	\$ 1,199,877
Small Business Loans Association (SBLA) loans	-	3,308
	1,271,903	1,203,185
Amounts receivable within one year	(331,162)	(307,388)
Allowance for doubtful loans and notes receivable	(120,707)	(100,000)
	\$ 820,034	\$ 795,797

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 7.50% to 10% with monthly blended principal and interest payments amortized for terms up to 120 months. Security is taken on these loans as appropriate to the specific situation and may include any, or all, of personal guarantees, general security agreements covering business assets and mortgages on land, buildings or equipment.

5. INVESTMENTS

	2020	2019
Weyburn Credit Union - membership	\$ 600	\$ 600

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment	\$ 75,912	\$ 72,971	\$ 2,941	\$ 3,676
Computer equipment	112,524	108,162	4,362	3,339
Computer software	7,474	7,474	-	-
	\$ 195,910	\$ 188,607	\$ 7,303	\$ 7,015

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Credit cards payable	\$ 1,660	\$ 2,558
Payroll liabilities payable	7,895	6,769
	\$ 9,555	\$ 9,327

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

8. DEFERRED REVENUE

	2020	2019
<u>Western Economic Diversification Canada</u>		
Balance, beginning of year	\$ 24,806	\$ -
Add: Amounts received during the year	24,106	24,806
Less: Amounts recognized as revenue during the year	(24,806)	-
	24,106	24,806
<u>Self-employment program</u>		
Balance, beginning of year	2,586	3,535
Add: Amounts received during the year	1,798	2,586
Less: Amounts recognized as revenue during the year	(2,586)	(3,535)
	1,798	2,586
Grand total	\$ 25,904	\$ 27,392

9. LONG TERM DEBT

	2020	2019
Western Economic Diversification repayable contributions from the Government of Canada - Western Economic Diversification. These contributions provided the capital through which loans, loan guarantees and equity investments can be made to businesses owned and operated by applicants eligible under the program managed by the organization. Under the terms of this funding agreement, loans can be made to entrepreneurs until March 31, 2018. This agreement was subsequently extended to March 31, 2021. Advances to the organization are unsecured and do not bear interest.	\$ 1,110,000	\$ 1,110,000
Small Business Loans Association repaid during the year.	-	3,308
	1,110,000	1,113,308
Amounts payable within one year	-	(3,308)
	\$ 1,110,000	\$ 1,110,000

The loan is subject to certain criteria with respect to the approval of loans within the Repayable Loan Fund. As at March 31, 2020, it is management's opinion that the organization is in compliance with the criteria and is likely to remain in compliance throughout the next 12 months.

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

10. FINANCIAL INSTRUMENTS

The corporation is exposed to various risks through its financial instruments. The following analysis provides information about the corporation's risk exposure and concentration as of March 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The corporation is exposed to credit risk from the potential non-collection of loans receivable. Loans receivable are widely distributed among the organization's customer base. The corporation performs regular credit assessments of its customers and provides allowances for potentially uncollectible loans receivable.

Concentration of credit risk exists if a number of borrowers are engaged in similar economic activities or are located in the same geographical region. Geographical risk exists for the corporation due to its primary service area being Weyburn and the surrounding area.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The corporation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the corporation is not exposed to significant other price risks arising from these financial instruments.

11. ECONOMIC DEPENDENCE

The corporation receives approximately 72% of its operating revenue from the federal government and is economically dependent on this relationship continuing.

12. LEASE COMMITMENTS

The corporation has a long term lease with respect to its premises, which contains renewal options and provides for payment of utilities, property taxes and maintenance costs, and with respect to equipment. Future minimum lease payments as at March 31, 2020, are as follows:

2021	\$	11,086
2022		1,936
2023		1,936
2024		1,936
2025		968
		<hr/>
	\$	17,862

SUNRISE COMMUNITY FUTURES DEVELOPMENT CORPORATION

Notes to Financial Statements

Year Ended March 31, 2020

13. NON-ADJUSTING SUBSEQUENT EVENTS

Overall Risk to Operations

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. It is unknown to what extent these factors will impact the corporation, however they could play a significant factor on the public's spending on, and ability to pay for, services from the corporation, as well as future cash flows of the corporation.

The corporation has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations, as of and for the year ended March 31, 2020, have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences. The corporation has approved the suspension of any and all loan interest and principal payments for a maximum 4 month period at the request of their clients; however, it is not possible to determine the full impact of COVID-19 on the corporation's financial position and future cash flows at this time.
