ONTARIO ASSOCIATION OF PROPERTY

ANNUAL REPORT
YEAR ENDED DECEMBER 31, 2024

Graham
Mathew

150 Pinebush Road, Unit 1, Cambridge, Ontario N1R 8J8
p: 519.623.1870 f: 519.623.9490 w: gmpca.com

March 27, 2025

Ontario Association Of Property
Standards Officers
PO Box 69
Embrun, ON
K0A 1W0

Attention: Derek Petch

Dear Derek:

We enclose the following documents relating to the fiscal year ended December 31, 2024 of **Ontario Association Of Property**:

- financial statements;
- federal tax return;
- adjusting entries;
- schedules of suggested tax instalments for next year;
- adjusting journal entries to be signed;
- engagement letter;
- letter of representation; and
- our invoice for services rendered.

FEDERAL RETURN FILING INSTRUCTIONS

After you have examined the federal return you should sign and return to us as soon as possible the form T183 Corp. Information Return for Corporations Filing Electronically. This gives us authorization to file electronically.

The balance of federal tax is $Nil.

The deadline for filing the return is June 30, 2025. Penalties may be imposed on the corporation if the return is late.

The copy in the annual report is for your records.

ADJUSTING JOURNAL ENTRIES

To indicate your approval of the adjusting journal entries please review and sign the adjusting journal entries and return them to our office at your earliest convenience.

LETTER OF ENGAGEMENT

Please read and sign the letter of engagement and return it to our office at your earliest convenience. The extra copy in the annual report is for your records.

If you have any questions please call.

Yours truly,

Nathan Graham, CPA, CA
Partner
NG:cl

Graham Mathew

150 Pinebush Road, Unit 1, Cambridge, Ontario N1R 8J8
p: 519.623.1870 f: 519.623.9490 w: gmpca.com

March 27, 2025

Ontario Association Of Property
Standards Officers
PO Box 69
Embrun, ON
K0A 1W0

Attention: Derek Petch

Dear Derek:

The Objective and Scope of the Review

You have requested that we review the general purpose financial statements of Ontario Association Of Property, which comprise the statement of financial position as at December 31, 2025, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this review engagement by means of this letter (the "Engagement").

Our review will be conducted with the objective of expressing our conclusion on the financial statements. Our conclusion, if unmodified, will be in the form "Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Ontario Association Of Property as at December 31, 2025 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."

Our Responsibilities

We will conduct our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. We will perform procedures, primarily consisting of making inquiries of management and others within the entity (as appropriate) and applying analytical procedures, and evaluate the evidence obtained. We will also perform additional procedures if we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated. These procedures are performed to enable us to express our conclusion on the financial statements in accordance with Canadian generally accepted standards for review engagements. The procedures selected will depend on what we consider necessary in applying our professional judgment, based on our understanding of Ontario Association Of Property and its environment, and our understanding of Canadian accounting standards for not-for-profit organizations and its application in the industry context.

A review is not an audit of the financial statements, therefore:

a) There is a commensurate higher risk than there would be in an audit that any material misstatements that exist in the financial statements reviewed may not be revealed by the review, even though the review is properly performed in accordance with Canadian generally accepted standards for review engagements.

b) In expressing our conclusion from the review of the financial statements, our report on the financial statements will expressly disclaim any audit opinion on the financial statements.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the form attached to this engagement letter.

If we determine that a modification to our conclusion on the financial statements is necessary, we will discuss the reasons with you in advance.

Management's Responsibilities

Our review will be conducted on the basis that management and, where appropriate, those charged with governance/oversight acknowledge and understand that they have responsibility:

a) For the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;

b) For the design and implementation of 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; and

c) To provide us with timely:

    i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;

    ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;

    iii. Additional information that we may request from management for the purpose of the review; and

    iv. Unrestricted access to persons within Ontario Association Of Property from whom we determine it necessary to obtain evidence.

As part of our review, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the review.

We will communicate any misstatements identified during the Engagement other than those that are clearly trivial. We will request that management correct all the misstatements communicated.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each practitioner must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Ontario Association Of Property unless:

a) We have been specifically authorized with prior consent;

b) We have been ordered or expressly required by law or by the provincial Code of Professional Conduct; or

c) The information requested is (or enters into) public domain.

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement, including documentation sent using our secure portal if applicable. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

a) You represent to us that management has obtained any required consents for collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and

b) We will hold all personal information in compliance with our Privacy Statement.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our review engagement report are solely for the use of Ontario Association Of Property and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our review engagement report, and we accept no responsibility for their use by any third party or any liability to anyone other than Ontario Association Of Property.

For greater clarity, our review will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our review engagement report should not be circulated (beyond Ontario Association Of Property) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

Reproduction of Review Engagement Report

If reproduction or publication of our review engagement report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the review engagement report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have reviewed.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

Preparation of Schedules

We understand that you or your employees will prepare certain schedules and locate specified documents for our use.

This assistance will facilitate our work and help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or even withdraw from the Engagement.

Ownership

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

File Inspections

In accordance with professional regulations (and by our firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to professional and firm standards. File reviewers are required to maintain confidentiality of client information.

Accounting Advice

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Other Services

In addition to the review services referred to above, we will, as allowed by the provincial Code of Professional Conduct, prepare your federal and provincial income tax returns as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Indemnity

Ontario Association Of Property hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

a) The breach by Ontario Association Of Property, or its directors, officers, agents, or employees, of any of the covenants or obligations of Ontario Association Of Property herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.

b) A misrepresentation by a member of your management or board of directors.

Time Frames

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including the untimely performance by Ontario Association Of Property of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST/HST, and are due when rendered. Fees for any additional services will be established separately.

If significant additional time is likely to be incurred, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Fees will be rendered as work progresses and are payable on presentation.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST/HST) incurred.

Survival of Terms

This engagement letter will continue in force for subsequent reviews unless terminated by either party by written notice prior to the commencement of the subsequent reviews.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements of our review of the financial statements, including our respective responsibilities. We appreciate the opportunity of continuing to be of service to your company.

Yours very truly,

Graham Mathew Professional Corporation
Chartered Professional Accountants, Licensed Public Accountants

Nathan Graham, CPA, CA
Partner
NG:cl

RESPONSE:

Acknowledged and agreed on behalf of Ontario Association Of Property by:

Officer Signature:___________________________________

Title: ____

Date:____

Graham
Mathew

150 Pinebush Road, Unit 1, Cambridge, Ontario N1R 8J8
p: 519.623.1870 f: 519.623.9490 w: gmpca.com

INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of
Ontario Association Of Property Standards Officers

We have reviewed the accompanying financial statements of **Ontario Association Of Property Standards Officers** that comprise the financial position as at December 31, 2025, and the statements of revenue, expenditure and members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Ontario Association Of Property Standards Officers** as at December 31, 2025, 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.

Graham Mathew Professional Corporation

Cambridge, Ontario
(Date)

Chartered Professional Accountants, authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Ontario Association Of Property
Standards Officers
PO Box 69
Embrun, ON
K0A 1W0

March 26, 2025

Graham Mathew Professional Corporation
150 Pinebush Road, Unit 1
Cambridge, Ontario
N1R 8J8

Dear Sir/Madam:

This representation letter is provided in connection with your review of the financial statements of Ontario Association Of Property for the year ended December 31, 2024 and for the purposes of you expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Ontario Association Of Property do not present fairly, in all material respects, the financial position of Ontario Association Of Property as at December 31, 2024, 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.

Certain representations in this letter are described as being limited to matters that are material. Misstatements (including omissions) are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter, for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.
- We reviewed, approved and recorded all of your proposed adjustments (except for uncorrected misstatements, which are addressed in the next bullet point) to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
- The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements (if applicable), including the reasons why they were not corrected, is attached to this representation letter.

- Management or other appropriate persons (such as those charged with governance) have accepted responsibility for the financial statements, including the related notes.

Information Provided

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the review; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you:
  - The identity of the entity's related parties and all the related-party relationships and transactions of which we are aware;
  - Significant facts relating to any fraud or suspected fraud known to us that may have affected the entity;
  - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of Ontario Association Of Property;
  - All information relevant to use of the going concern assumption in the financial statements;
  - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
  - Material commitments, contractual obligations or contingencies that have affected or may affect the entity's financial statements, including disclosures; and
  - Material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

Other Representations

- ***Fair values of financial instruments***

  The significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.

- ***Material transactions***

  There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- ***Future plans***

  We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- ***Related-party transactions***

  All related-party transactions have been appropriately measured and disclosed in the financial statements.

- ***Estimates***

  The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

- ***Claims***

  We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.

- ***Liabilities and contingencies***

  All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

- ***Ownership***

  The company has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets.

- ***Compliance***

  We have disclosed to you, and the company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

Yours very truly,
Ontario Association Of Property

Derek Petch

ONTARIO ASSOCIATION OF PROPERTY STANDARDS OFFICERS

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

DECEMBER 31, 2024
CONTENTS

Graham Mathew

150 Pinebush Road, Unit 1, Cambridge, Ontario N1R 8J8
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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of
Ontario Association Of Property Standards Officers

We have reviewed the accompanying financial statements of **Ontario Association Of Property Standards Officers** that comprise the financial position as at December 31, 2024, and the statements of revenue, expenditure and members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of **Ontario Association Of Property Standards Officers** as at December 31, 2024, 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.

Graham Mathew Professional Corporation

Cambridge, Ontario
March 26, 2025

Chartered Professional Accountants, authorized to practise public accounting by the Chartered Professional Accountants of Ontario

STATEMENT OF REVENUE, EXPENDITURE AND MEMBERS' EQUITY

YEAR ENDED DECEMBER 31, 2024

	2024 $	2023 $
Revenue		
Conference fees	**262,562**	226,637
Membership and certification fees	**39,876**	60,143
Education fees	**92,805**	46,496
Interest earned	**3,350**	2,653
Other	**1,413**	3,190
	400,006	339,119
Expenditure		
Conference expenses	**227,551**	246,186
Promotional material		1,510
Miscellaneous	**4,457**	3,437
Professional fees	**4,690**	4,509
Board meetings	**15,722**	18,650
Insurance	**2,232**	2,195
Education expense	**61,556**	21,362
Office expense	**754**	1,955
Web site	**3,866**	8,512
Donations	**1,000**	2,100
Liaison with other groups		1,101
Regional conference expense	**160**	
Certification expense	**6,019**	788
Memberships		559
	328,007	312,864
Excess of revenue over expenditure for year	**71,999**	26,255
Members' equity at beginning of year	**122,488**	96,233
Members' equity at end of year	**194,487**	122,488

The explanatory financial notes form an integral part of these financial statements.

Prepared without audit

FINANCIAL POSITION
DECEMBER 31, 2024

	2024 $	2023 $
ASSETS		
Cash	**74,600**	42,056
Investments (note 3)	**80,581**	67,502
Accounts receivable	**25,740**	15,107
Prepaid expenses	**19,232**	4,718
	200,153	129,383
LIABILITIES		
Accounts payable and accrued liabilities (note 4)	**4,966**	6,895
Deferred revenue	**700**	
	5,666	6,895
MEMBERS' EQUITY		
Members' equity	**194,487**	122,488
	200,153	129,383

APPROVED BY THE BOARD:

______________________________ Director

______________________________ Director

The explanatory financial notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	2024 $	2023 $
Cash flows from operating activities:		
Excess of revenue over expenditure for year	**71,999**	26,255
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	**(10,633)**	(15,107)
Prepaid expenses	**(14,514)**	(4,718)
Deferred revenue	**700**	(151,899)
Accounts payable and accrued liabilities	**(1,929)**	(244)
	45,623	(145,713)
Cash flows from investment activities:		
Increase in investments	**(13,079)**	(2,407)
Net increase (decrease) in cash	**32,544**	(148,120)
Cash, beginning of year	**42,056**	190,176
Cash, end of year	**74,600**	42,056

The explanatory financial notes form an integral part of these financial statements.

Prepared without audit

1. Operations

The Ontario Association of Property Standards Officers was continued as a corporation without share capital by an Act of the Province of Ontario on June 25, 1992.

The Association is composed of voluntary members who are employed by Municipalities to administer and enforce existing Property Standards By-Laws across the Province of Ontario. The Act enables the Association to govern and discipline its members and grant members the right to use the designation Certified Property Standards Officer "C.P.S.O."

The Association is a not-for-profit organization and, accordingly, is exempt from income taxes.

2. Summary of Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition

Membership, certification and education fees income is recognized when received. Conference fees income is recognized when the conference is held.

(b) Financial instruments

All financial instruments are measured in the statement of financial position at fair value, except for amounts receivable and other financial liabilities that are measured at cost which approximates fair value. Investments in guaranteed investment certificates, which are classified as held to maturity, are recorded at amortized cost.

Unless otherwise noted, it is management's opinion that the Association is not subject to significant credit, liquidity, market, currency or interest rate risks.

(c) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

3. Investments

	2024	2023
	$	$
TD Canada Trust		
4.10% Cashable GIC, maturing September 2025	**10,117**	
3.70% Cashable GIC, maturing December 2025	**24,491**	23,352
3.25% Cashable GIC, maturing February 2025	**22,706**	21,986
5.00% Cashable GIC, maturing April 2025	**23,267**	22,164
	80,581	67,502

4. Accounts Payable and Accrued Liabilities

There were no amounts payable with respect to government remittances as of the year end date.

5. Financial Instruments

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

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is reduced by amounts held in cash and investments.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

Interest rate risk

The entity is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the entity to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The entity is exposed to this type of risk as a result of its investments.

Five-Year Comparative Summary

Federal information (T2)

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Taxation year end	**2024-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**	**2020-12-31**
Net income	72,999	28,353	-31,854	19,753	-12,631
Taxable income					
Active business income	72,999	28,353		19,753	
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
LRIP – end of the previous year					
LRIP – end of the year					
GRIP – end of the previous year					
GRIP – end of the year					
Donations	1,000	2,100	2,900	102	250
Balance due/refund (-)					
Line 996 – Amended tax return	☐	☐	☐	☐	☐

Loss carrybacks requested in prior years to reduce taxable income

Taxation year end	**2024-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**	**2020-12-31**
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farm losses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			

Losses in the current year carried back to previous years to reduce taxable income (according to Schedule 4)

Taxation year end	**2024-12-31**	**2023-12-31**	**2022-12-31**	**2021-12-31**	**2020-12-31**
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farm losses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A

* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.

Loss carrybacks requested in prior years to reduce taxable dividends subject to Part IV tax

Taxation year end	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Adjusted Part IV tax multiplied by the multiplication factor**, before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Farm losses	N/A	N/A			
Total loss carried back to prior years	N/A	N/A			
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A	N/A			

Losses in the current year carried back to previous years to reduce taxable dividends subject to Part IV tax (according to Schedule 4)

Taxation year end	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Adjusted Part IV tax multiplied by the multiplication factor**, before current-year loss carrybacks***	N/A				N/A
Non-capital losses	N/A				N/A
Farm losses	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted Part IV tax multiplied by the multiplication factor**, after loss carrybacks	N/A				N/A

** The multiplication factor is 3 for dividends received before January 1, 2016, and 100 / 38 1/3 for dividends received after December 31, 2015.

*** The adjusted Part IV tax multiplied by the multiplication factor before current-year loss carrybacks takes into account loss carrybacks that were made in prior taxation years. This amount is multiplied by the multiplication factor to help you determine the loss amount that must be used to reduce Part IV tax payable to zero.

Federal taxes

Taxation year end	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Part I					
Part IV					
Part III.1					
Other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Credits against Part I tax

Taxation year end	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Small business deduction					
M&P deductions					
Foreign tax credit					
Investment tax credit					
Abatement/other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Refunds/credits

Taxation year end	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
ITC refund					
Dividend refund					
– Eligible dividends					
– Non-eligible dividends					
Instalments					
Other*					

* The amounts displayed on lines "Other" are all listed in the help. Press F1 to consult the context-sensitive help.

Ontario

Taxation year end	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Net income	72,999	28,353	-31,854	19,753	-12,631
Taxable income					
% Allocation	100.00	100.00	100.00	100.00	100.00
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital					
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**					

* For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

** For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.

Canada Revenue Agency / Agence du revenu du Canada

T2 Corporation Income Tax Return

200

EXEMPT FROM TAX

055 **Do not use this area**

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see **canada.ca/taxes** or Guide T4012, T2 Corporation – Income Tax Guide.

Identification

Business number (BN) 001 84625 5354 RC0001

Corporation's name
002 Ontario Association Of Property Standards Officers

Address of head office
Has this address changed since the last time the CRA was notified? . . . . 010 Yes [ ] No [X]
If **yes**, complete lines 011 to 018.
011 46 Chateau Crescent
012 PO Box 69
City: 015 Embrun
Province, territory, or state: 016 ON
Country (other than Canada): 017
Postal or ZIP code: 018 K0A 1W1

Mailing address (if different from head office address)
Has this address changed since the last time the CRA was notified? . . . . 020 Yes [ ] No [X]
If **yes**, complete lines 021 to 028.
021 c/o
022 46 Chateau Crescent
023 PO Box 69
City: 025 Embrun
Province, territory, or state: 026 ON
Country (other than Canada): 027
Postal or ZIP code: 028 K0A 1W1

Location of books and records (if different from head office address)
Has this address changed since the last time the CRA was notified? . . . . 030 Yes [ ] No [X]
If **yes**, complete lines 031 to 038.
031
032
City: 035
Province, territory, or state: 036
Country (other than Canada): 037
Postal or ZIP code: 038

040 **Type of corporation at the end of the tax year** (tick one)
- [ ] 1 Canadian-controlled private corporation (CCPC)
- [ ] 2 Other private corporation
- [ ] 3 Public corporation
- [ ] 4 Corporation controlled by a public corporation
- [X] 5 Other corporation (specify) Société sans capital-action

If the type of corporation changed during the tax year, provide the effective date of the change . . . . 043 Year Month Day

To which tax year does this return apply?
Tax year start (Year Month Day): 060 2024-01-01
Tax year-end (Year Month Day): 061 2024-12-31

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? . . . . 063 Yes [ ] No [X]

If **yes**, provide the date control was acquired . . . . 065 Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? . . . . 066 Yes [ ] No [X]

Is the corporation a professional corporation that is a member of a partnership? . . . . 067 Yes [ ] No [X]

Is this the first year of filing after:
Incorporation? . . . . 070 Yes [ ] No [X]
Amalgamation? . . . . 071 Yes [ ] No [X]
If **yes**, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? . . . . 072 Yes [ ] No [X]
If **yes**, complete and attach Schedule 24.

Is this the final tax year before amalgamation? . . . . 076 Yes [ ] No [X]

Is this the final return up to dissolution? . . . . 078 Yes [ ] No [X]

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes [X] No [ ]
If **no**, give the country of residence on line 081 and complete and attach Schedule 97.
081

Is the non-resident corporation claiming an exemption under an income tax treaty? . . . . 082 Yes [ ] No [X]
If **yes**, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:
085
- [X] 1 Exempt under paragraph 149(1)(e) or (l)
- [ ] 2 Exempt under paragraph 149(1)(j)
- [ ] 4 Exempt under other paragraphs of section 149

Do not use this area
095 096 898

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.
Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

		Yes	Schedule
Is the corporation related to any other corporations?	150		9
Is the corporation an associated CCPC?	160		23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161		49
Does the corporation have any non-resident shareholders who own voting shares?	151		19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162		11
If you answered **yes** to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
Is the corporation claiming a loss or deduction from a tax shelter?	166		T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167		T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168		22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169		25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	170		29
Did the corporation have a total amount over CAN$1 million of reportable transactions with non-arm's length non-residents?	171		T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173		50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172		———
Does the corporation earn income from one or more Internet web pages or websites?	180		88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	X	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202	X	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
Is the corporation claiming any type of losses?	204	X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206		6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207		7
Does the corporation have any property that is eligible for capital cost allowance?	208		8
Does the corporation have any resource-related deductions?	212		12
Is the corporation claiming deductible reserves?	213		13
Is the corporation claiming a patronage dividend deduction?	216		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217		17
Is the corporation an investment corporation or a mutual fund corporation?	218		18
Is the corporation carrying on business in Canada as a non-resident corporation?	220		20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221		21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227		27
Is the corporation claiming an investment tax credit?	231		31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232		T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over $10,000,000?	233		33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over $10,000,000?	234		———
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
Is the corporation claiming a Part I tax credit?	242		42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
Is the corporation claiming a Canadian film or video production tax credit?	253		T1131
Is the corporation claiming a film or video production services tax credit?	254		T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272		58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255		92

Attachments (continued)

		Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?	271		T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN$100,000?	259		T1135
Did the corporation transfer or loan property to a non-resident trust?	260		T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261		T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262		T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263		T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264		T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265		55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266		T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267		T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268		53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269		54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	273		63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	274		59
Is the corporation claiming an air quality improvement tax credit?	275		65
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	276		68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	277		56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	278		130

Additional information

		Yes	No
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270		X
Is the corporation inactive?	280		X
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290		X

What is the corporation's main revenue-generating business activity? 813990 Other Membership Organizations

Specify the principal products mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

			%
284	Membership and certification	285	20.000 %
286	Conference fees	287	64.000 %
288	Education	289	16.000 %

		Yes	No
Did the corporation immigrate to Canada during the tax year?	291		X
Did the corporation emigrate from Canada during the tax year?	292		X
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293		

If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible 294 Year Month Day

		Yes	No
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295		

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	300		72,999	A
Deduct:				
Charitable donations from Schedule 2	311	1,000		
Cultural gifts from Schedule 2	313			
Ecological gifts from Schedule 2	314			
Gifts of medicine made before March 22, 2017, from Schedule 2	315			
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320			
Part VI.1 tax deduction*	325			
Non-capital losses of previous tax years from Schedule 4	331	24,659		
Net capital losses of previous tax years from Schedule 4	332			
Restricted farm losses of previous tax years from Schedule 4	333			
Farm losses of previous tax years from Schedule 4	334			
Limited partnership losses of previous tax years from Schedule 4	335			
Taxable capital gains or taxable dividends allocated from a central credit union	340			
Prospector's and grubstaker's shares	350			
Employer deduction for non-qualified securities	352			
Subtotal		25,659 ▶	25,659	B
Subtotal (amount A **minus** amount B) (if negative, enter "0")			47,340	C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355			D
Taxable income (amount C **plus** amount D)	360		47,340	
Taxable income for the year from a personal services business				Z.1

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7 . . . . . **400** ________ A

Taxable income from line 360 on page 3, **minus** 100/28 (3.57143) of the amount on line 632* on page 8, **minus** 4 times the amount on line 636** on page 8, and **minus** any amount that, because of federal law, is exempt from Part I tax . . . . . **405** ________ B

Business limit (see notes 1 and 2 below) . . . . . **410** ________ C

Notes:

1. For CCPCs that are not associated, enter $ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction

Taxable capital business limit reduction for tax years starting before April 7, 2022

Amount C ________ x **415** *** ________ D / 11,250 = ... ________ E1

Taxable capital business limit reduction for tax years starting after April 6, 2022

Amount C ________ x **415** *** ________ D / 90,000 = ... ________ E2

Amount E1 or amount E2, whichever applies ________ ► ________ E3

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7**** . **417** ________ – 50,000 = . . ________ F

Amount C ________ x Amount F ________ / 100,000 = ... ________ G

The greater of amount E3 and amount G **422** ________ H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") . . . . . **426** ________ I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 below) . . . . . ________ J

Reduced business limit after assignment (amount I **minus** amount J) . . . . . **428** ________ K

Small business deduction – Amount A, B, C, or K, whichever is the least . . . . ________ x 19 % = **430** ________

Enter amount from line 430 at amount L on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** **Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** $10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** $10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

	L1 Name of corporation receiving the income and assigned amount	L Business number of the corporation receiving the assigned amount 490	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L [3] 500	N Business limit assigned to corporation identified in column L [4] 505
1.				
			Total 510	Total 515

Notes:

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
   (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
   (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
   (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
   (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3				A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27			B	
Amount 13K from Part 13 of Schedule 27			C	
Personal services business income	432		D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*			E	
Aggregate investment income from line 440 on page 6**			F	
Subtotal (**add** amounts B to F)			►	G
Amount A **minus** amount G (if negative, enter "0")				H
General tax reduction for Canadian-controlled private corporations – Amount H **multiplied** by 13 %				I

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3				J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27			K	
Amount 13K from Part 13 of Schedule 27			L	
Personal services business income	434		M	
Subtotal (**add** amounts K to M)			►	N
Amount J **minus** amount N (if negative, enter "0")				O
General tax reduction – Amount O **multiplied** by 13 %				P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income from Schedule 7	440	x 30 2 / 3 % =			A
Foreign non-business income tax credit from line 632 on page 8				B	
Foreign investment income from Schedule 7	445	x 8 % =		C	
Subtotal (amount B **minus** amount C) (if negative, enter "0")				►	D
Amount A **minus** amount D (if negative, enter "0")					E
Taxable income from line 360 on page 3				F	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*			G		
Foreign non-business income tax credit from line 632 on page 8		x 75 / 29 =	H		
Foreign business income tax credit from line 636 on page 8 . .		x 4 =	I		
Subtotal (**add** amounts G to I)			►	J	
Subtotal (amount F **minus** amount J)				K x 30 2 / 3 % =	L
Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9)					M
Refundable portion of Part I tax – Amount E, L, or M, whichever is the least				450	N

* This is not applicable to substantive CCPCs. . . . .

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)			520	A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")			535	B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)		C		
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)		D		
Subtotal (amount C **plus** amount D)		▶		E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary			525	F
ERDTOH dividend refund for the previous tax year			570	G
Refundable portion of Part I tax (from line 450 on page 6)				H
Part IV tax before deductions (amount 2A from Schedule 3)		I		
Part IV tax allocated to ERDTOH (amount E)		J		
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)		K		
Subtotal (amount I **minus** total of amounts J and K)		▶		L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary			540	M
NERDTOH dividend refund for the previous tax year			575	N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)				O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L **minus** amount O) (if negative enter "0")				P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P **minus** amount N) (if negative, enter "0")			545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E **minus** the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")				Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q **minus** amount G) (if negative, enter "0")			530	

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD **minus** amount EE (if negative, enter "0")		GG
Amount BB **minus** amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC **plus** amount FF **plus** amount II		JJ

Enter amount JJ on line 784 on page 9.

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) **multiplied** by 38 %			550	A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business	555	x 5 % =	560	B
Additional tax on banks and life insurers from Schedule 68			565	C
Total labour requirements addition to tax			580	D
Recapture of investment tax credit from Schedule 31			602	E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income (if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6		F
Taxable income from line 360 on page 3	G	
Deduct:		
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*	H	
Net amount (amount G **minus** amount H)	▶	I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2 / 3 % of whichever is less: amount F or amount I	604	J
Subtotal (**add** amounts A to E and J)		K

Deduct:

Small business deduction from line 430 on page 4		L
Federal tax abatement	608	
Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27	616	
Investment corporation deduction	620	
Taxed capital gains 624		
Federal foreign non-business income tax credit from Schedule 21	632	
Federal foreign business income tax credit from Schedule 21	636	
General tax reduction for CCPCs from amount I on page 5	638	
General tax reduction from amount P on page 5	639	
Federal logging tax credit from Schedule 21	640	
Eligible Canadian bank deduction under section 125.21	641	
Federal qualifying environmental trust tax credit	648	
Investment tax credit from Schedule 31	652	
Subtotal	▶	M

Part I tax payable – Amount K **minus** amount M	N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy notice

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at **canada.ca/cra-information-about-programs**.

Summary of tax and credits

Federal tax

Part I tax payable from amount N on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part VI.2 tax payable from Schedule 67	725	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 ON
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta) 760

Deduct other credits:

Total tax payable 770 A

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Air quality improvement tax credit from Schedule 65	799	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	► B

Balance (amount A **minus** amount B)

If the result is negative, you have **a refund**. If the result is positive, you have a **balance owing**.
Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of $2 or less.

Refund code 894 ☐ Refund

Balance owing

For information on how to enrol for direct deposit, go to **canada.ca/cra-direct-deposit**.

For information on how to make your payment, go to **canada.ca/payments**.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes ☐ No ☐

If this return was prepared by a tax preparer for a fee, provide their: EFILE number 920 G1739
RepID 925

Certification

I, 950 Petch 951 Derek 954 Treasurer,
Last name First name Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2025-03-27 956 (613) 370-0386
Date (yyyy/mm/dd) Signature of the authorized signing officer of the corporation Telephone number

Is the contact person the same as the authorized signing officer? If **no**, complete the information below 957 Yes ☒ No ☐

958 959
Name of other authorized person Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français. 990 1

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SCHEDULE 100

Form identifier 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Corporation's name	Business number	Tax year end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

Balance sheet information

Account	Description	GIFI		Current year	Prior year
	Assets				
	Total current assets	1599	+	200,153	129,383
	Total tangible capital assets	2008	+		
	Total accumulated amortization of tangible capital assets	2009	–		
	Total intangible capital assets	2178	+		
	Total accumulated amortization of intangible capital assets	2179	–		
	Total long-term assets	2589	+		
	* Assets held in trust	2590	+		
	Total assets (mandatory field)	2599	=	200,153	129,383
	Liabilities				
	Total current liabilities	3139	+	5,670	6,899
	Total long-term liabilities	3450	+		
	* Subordinated debt	3460	+		
	* Amounts held in trust	3470	+		
	Total liabilities (mandatory field)	3499	=	5,670	6,899
	Shareholder equity				
	Total shareholder equity (mandatory field)	3620	+	194,483	122,484
	Total liabilities and shareholder equity	3640	=	200,153	129,383
	Retained earnings				
	Retained earnings/deficit – end (mandatory field)	3849	=	194,483	122,484

* Generic item

Financial Statements – Five Years

This form is the result of the compilation of the data entered in the GIFI forms. This form is provided as a complement of information and do not replace in any ways the traditional financial statements.

Model Properties

Corporation's name	Ontario Association Of Property Standards Officers
Group name	
Business number	84625 5354 RC0001
Industry code	
Industry type	Membership and certification
Legal form	
Primary contact	Derek Petch
Contact number	(613) 370-0386
Contact email	

Address

Street address	46 Chateau Crescent PO Box 69
City	Embrun
Province/State	ON
Postal code	K0A1W1
Country	

Information about the preparer

Partner	SIMS	Manager	
Analyst		Auditor	

Income Statement

	Current year 2024-12-31	1st prior year 2023-12-31	2nd prior year 2022-12-31	3rd prior year 2021-12-31	4th prior year 2020-12-31
Revenue	395,243	333,276	243,220	235,624	22,740
Revenue	395,243	333,276	243,220	235,624	22,740
Returns and allowances (-)					
COGS					
COGS					
Depreciation (tangible assets)					
Gross Profit	395,243	333,276	243,220	235,624	22,740
Operating expenses	317,397	307,355	268,043	209,871	25,857
Operating expenses	316,778	305,583	265,785	208,487	24,744
Amortization (intangible assets)					
Depreciation (tangible assets)					
Bad debts written off					
Salaries and wages	619	1,772	2,258	1,384	1,113
Officer compensation					
Lease/rent expense					

Income Statement (continued)

	Current year 2024-12-31	1st prior year 2023-12-31	2nd prior year 2022-12-31	3rd prior year 2021-12-31	4th prior year 2020-12-31
Other expense (income)	5,712	-516	9,926	6,102	9,764
Other expenses	10,475	5,327	10,677	6,505	10,712
Interest income (-)	-3,350	-2,653	-751	-403	-948
Other income (-)	-1,413	-3,190			
(Gain)/Loss disp. of assets					
Gain on derivatives (-)					
Loss on derivatives					
Income from subs/other (-)					
Non cash income (-)					
Non cash expenses					
EBIT	72,134	26,437	-34,749	19,651	-12,881
Interest expense	135	184	5		
Interest expense	135	184	5		
Deferred interest					
Capitalized interest (-)					
Profit before tax	71,999	26,253	-34,754	19,651	-12,881
Taxes					
Taxes					
Future (def) income tax					
Income tax credit (-)					
Non-Tax (income)/expenses					
Non-Tax (income)/expenses					
Extraordinary items					
Minority interest					
Net income	71,999	26,253	-34,754	19,651	-12,881
Dividends					
Dividends					
Withdrawals					
Dividends – Stock					
Adjustments					
Adjustments					
Currency adjustment					
Retained earnings	71,999	26,253	-34,754	19,651	-12,881

Balance Sheet

	Current year 2024-12-31	1st prior year 2023-12-31	2nd prior year 2022-12-31	3rd prior year 2021-12-31	4th prior year 2020-12-31
Cash and equivalents	155,181	109,558	255,271	133,626	240,016
Cash and equivalents	74,600	42,056	190,176	69,194	175,957
Short term liquid deposits					
Marketable securities	80,581	67,502	65,095	64,432	64,059
Acc receivable	25,740	15,107			7,720
Acc receivable	25,740	15,107			7,720
Allow. – Doubt. accts (-)					
Inventory					
Inventory					
Raw materials					
Work in progress					
Finished goods					
Prov. slow moving/obs (-)					
Other curr assets	19,232	4,718		2,022	14,745
Other curr assets					
Tax receivable					
Notes receivable					
Non trade receivables					
Prepaid expenses	19,232	4,718		2,022	14,745
Loans to rel. parties – CP					
Future income tax assets – CP					
Due from rel. parties – CP					
Costs in excess of billings					
Derivative assets – CP					
Non op current assets					
Current assets	200,153	129,383	255,271	135,648	262,481
Fixed assets					
Fixed assets					
Land					
Buildings					
Leasehold improvements					
Equipment					
Vehicles					
Furniture and fixtures					
Capital leases					
Capital work in progress					
Accumulated depn (-)					
Investments					
Investments					
Investment in subs					

Balance Sheet (continued)

	Current year 2024-12-31	1st prior year 2023-12-31	2nd prior year 2022-12-31	3rd prior year 2021-12-31	4th prior year 2020-12-31
Other non curr assets					
Other non curr assets					
Intangibles					
Notes receivable					
Future income tax assets – NC					
Loans to rel. parties – NC					
Prepaid/deferred exps – NC					
Cash value life insurance					
Derivative assets – NC					
Non op non curr assets					
Non curr assets					
Total assets	200,153	129,383	255,271	135,648	262,481

Balance Sheet (continued)

	Current year 2024-12-31	1st prior year 2023-12-31	2nd prior year 2022-12-31	3rd prior year 2021-12-31	4th prior year 2020-12-31
Short term debt					
Short term debt					
Current maturity LTD					
Capital leases – CP					
Subordinated debt – CP					
Overdraft – Book					
Overdraft – Financing					
Line of credit					
Loans payable other					
Accounts payable	4,970	6,899	7,141	2,802	2,800
Accounts payable	4,970	6,899	7,141	2,802	2,800
Other curr liabilities	700		151,899	1,861	148,347
Other curr liabilities					
Accruals	700		151,899	1,861	148,347
Tax payable					
Dividends payable					
Interest payable					
Provisions					
Due to rel. parties – CP					
Non trade creditors					
Billings in excess of costs					
Future income tax liabs – CP					
Loans from rel. comp. – CP					
Derivative liabilities – CP					
Non operating curr liabs					
Current liabilities	5,670	6,899	159,040	4,663	151,147
Long term debt					
Long term debt					
Long term capital lease					
LT subordinated debt					
Deferred debt					
Deferred interest					
Other non current liabs					
Other non current liabs					
Future income tax liabs – NC					
Due to rel. parties – NC					
Provisions					
Minority interest					
Deferred revenue					
Loans from related Co – NC					
Derivative liabilities – NC					
Non op non curr liabs					
Non current liabilities					
Total liabilities	5,670	6,899	159,040	4,663	151,147

Balance Sheet (continued)

	Current year 2024-12-31	1st prior year 2023-12-31	2nd prior year 2022-12-31	3rd prior year 2021-12-31	4th prior year 2020-12-31
Stockholding					
Stockholding					
Preferred stock					
Common stock					
Paid in capital					
Other equity					
Other equity					
Stockholders loans					
Minority interest					
Reserves					
Treasury stock (-)					
Subordinated debt – Equity					
Accumulated OCI					
Currency adjustment					
Accumulated R/E	194,483	122,484	96,231	130,985	111,334
Retained earnings from I/S	71,999	26,253	-34,754	19,651	-12,881
Previous balance	122,484	96,231	130,985	111,334	124,215
Adjustments					
Equity	194,483	122,484	96,231	130,985	111,334
Liabilities & Equity	200,153	129,383	255,271	135,648	262,481

Canada Revenue Agency Agence du revenu du Canada

SCHEDULE 125

Form identifier 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Corporation's name	Business number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

Income statement information

Description	GIFI	
Operating name	0001	
Description of the operation	0002	
Sequence number	0003	01

Account	Description	GIFI		Current year	Prior year
	Income statement information				
	Total sales of goods and services	8089	+		
	Cost of sales	8518	–		
	Gross profit/loss	8519	=		
	Cost of sales	8518	+		
	Total operating expenses	9367	+	328,007	312,866
	Total expenses (mandatory field)	9368	=	328,007	312,866
	Total revenue (mandatory field)	8299	+	400,006	339,119
	Total expenses (mandatory field)	9368	–	328,007	312,866
	Net non-farming income	9369	=	71,999	26,253
	Farming income statement information				
	Total farm revenue (mandatory field)	9659	+		
	Total farm expenses (mandatory field)	9898	–		
	Net farm income	9899	=		
	Net income/loss before taxes and extraordinary items	9970	=	71,999	26,253
	Total – other comprehensive income	9998	=		
	Extraordinary items and income (linked to Schedule 140)				
	Extraordinary item(s)	9975	–		
	Legal settlements	9976	–		
	Unrealized gains/losses	9980	+		
	Unusual items	9985	–		
	Current income taxes	9990	–		
	Future (deferred) income tax provision	9995	–		
	Total – Other comprehensive income	9998	+		
	Net income/loss after taxes and extraordinary items (mandatory field)	9999	=	71,999	26,253

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Schedule 141

General Index of Financial Information (GIFI) – Additional Information

Corporation's name	Business number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

Part 1 – Information on the person primarily involved with the financial information

Can you identify the person* specified in the heading of Part 1? . . . . . **111** Yes [X] No [ ]

If you answered **no**, go to Part 2.

Does that person have a professional designation in accounting? . . . . . **095** Yes [X] No [ ]

Is that person connected** with the corporation? . . . . . **097** Yes [ ] No [X]

* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

** A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report . . . . . **300** [ ]

Completed a review engagement report . . . . . **301** [X]

Conducted a compilation engagement . . . . . **302** [ ]

Provided accounting services . . . . . **303** [ ]

Provided bookkeeping services . . . . . **304** [ ]

Other (please specify) **305**

Part 3 – Reservations

If you selected option **1** (300) or **2** (301) in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation? . . . . . **099** Yes [ ] No [X]

Part 4 – Other information

Were notes to the financial statements prepared? . . . . . **101** Yes [X] No [ ]

Did the corporation have any subsequent events? . . . . . **104** Yes [ ] No [X]

Did the corporation re-evaluate its assets during the tax year? . . . . . **105** Yes [ ] No [X]

Did the corporation have any contingent liabilities during the tax year? . . . . . **106** Yes [ ] No [X]

Did the corporation have any commitments during the tax year? . . . . . **107** Yes [ ] No [X]

Does the corporation have investments in joint venture(s) or partnership(s)? . . . . . **108** Yes [ ] No [X]

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . . 200 Yes [ ] No [X]

If **yes**, enter the amount recognized:

		In net income Increase (decrease)		In OCI Increase (decrease)
Property, plant, and equipment	210		211	
Intangible assets	215		216	
Investment property	220			
Biological assets	225			
Financial instruments	230		231	
Other	235		236	

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? . . . . . 250 Yes [ ] No [X]

Did the corporation apply hedge accounting during the tax year? . . . . . 255 Yes [ ] No [X]

Did the corporation discontinue hedge accounting during the tax year? . . . . . 260 Yes [ ] No [X]

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . . 265 Yes [ ] No [X]

If **yes**, you have to maintain a separate reconciliation.

Part 5 – Information on the person who prepared the T2 return

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

Prepared the T2 return and the financial information contained therein . . . . . 310 [X]

The client provided the financial statements . . . . . 311 [ ]

The client provided a trial balance . . . . . 312 [ ]

The client provided a general ledger . . . . . 313 [ ]

Other (please specify) 314

Corporation's name	Business number	Tax year end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

General Index of Financial Information

Notes to the financial statements

1. Operations

The Ontario Association of Property Standards Officers was continued as a corporation without share capital by an Act of the Province of Ontario on June 25, 1992.

The Association is composed of voluntary members who are employed by Municipalities to administer and enforce existing Property Standards By Laws across the Province of Ontario. The Act enables the Association to govern and discipline its members and grant members the right to use the designation Certified Property Standards Officer "C.P.S.O."

The Association is a not for profit organization and, accordingly, is exempt from income taxes.

2. Summary of Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) Revenue recognition

Membership, certification and education fees income is recognized when received. Conference fees income is recognized when the conference is held.

(b) Financial instruments

All financial instruments are measured in the statement of financial position at fair value, except for amounts receivable and other financial liabilities that are measured at cost which approximates fair value. Investments in guaranteed investment certificates, which are classified as held to maturity, are recorded at amortized cost.

Unless otherwise noted, it is management's opinion that the Association is not subject to significant credit, liquidity, market, currency or interest rate risks.

(c) Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

	2024	2023
3. Investments	$	$
TD Canada Trust		
4.10% Cashable GIC, maturing September 2025	10,117	
3.70% Cashable GIC, maturing December 2025	24,491	23,352
3.25% Cashable GIC, maturing February 2025	22,706	21,986
5.00% Cashable GIC, maturing April 2025	23,267	22,164
	80,581	67,502

4. Accounts Payable and Accrued Liabilities

There were no amounts payable with respect to government remittances as of the year end date.

5. Financial Instruments

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

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is reduced by amounts held in cash and investments.

Market risk

Corporation's name	Business number	Tax year end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

General Index of Financial Information

Notes to the financial statements

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

Interest rate risk

The entity is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed rate instruments subject the entity to a fair value risk while the floating rate instruments subject it to a cash flow risk. The entity is exposed to this type of risk as a result of its investments.

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 100

Name of corporation	Business Number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

Assets – lines 1000 to 2599

1000	74,600	1060	25,740	1180	80,581
1484	19,232	1599	200,153	2599	200,153

Liabilities – lines 2600 to 3499

2620	4,970	2770	700	3139	5,670
3499	5,670				

Shareholder equity – lines 3500 to 3640

3600	194,483	3620	194,483	3640	200,153

Retained earnings – lines 3660 to 3849

3660	122,484	3680	71,999	3849	194,483

SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 125

Name of corporation	Business Number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

Description

Sequence number **0003** 01

Revenue – lines 8000 to 8299

8092	3,350	**8221**	39,876	**8224**	355,367
8230	1,413	**8299**	400,006		

Operating expenses – lines 8520 to 9369

8522	1,000	**8690**	2,232	**8710**	135
8860	4,690	**8876**	61,556	**9064**	619
9150	3,866	**9201**	243,434	**9270**	10,475
9367	328,007	**9368**	328,007	**9369**	71,999

Extraordinary items and taxes – lines 9970 to 9999

9970	71,999	**9999**	71,999

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Net Income (Loss) for Income Tax Purposes

Schedule 1

Corporation's name	Business number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125			71,999	A1
Net income (loss) after extraordinary items from line 110 of Schedule 150			0	A2
Total			71,999	A

Add:

Charitable donations and gifts from Schedule 2	112	1,000		
Subtotal of additions		1,000	1,000	

Add:

Other additions:

1 Description 605	2 Amount 295
Total of column 2	

Total of column 2	296			
Subtotal of other additions	199	0	0	D
Total additions	500	1,000	1,000	
Amount A **plus** line 500			72,999	B

Deduct:

Subtotal of deductions		

Deduct:

Other deductions:

1 Description 705	2 Amount 395
Total of column 2	

Total of column 2	396			
Subtotal of other deductions	499	0	0	E
Total deductions	510	0	0	
Net income (loss) for income tax purposes (amount B **minus** line 510)			72,999	C

Enter amount C on line 300 of the T2 return.

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Schedule 2

Charitable Donations and Gifts

Corporation's name	Business number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

- For use by corporations to claim any of the following:
  – the eligible amount of charitable donations to qualified donees
  – the Ontario, Nova Scotia, and British Columbia food donation tax credits for farmers
  – the eligible amount of gifts of certified cultural property
  – the eligible amount of gifts of certified ecologically sensitive land or
  – the additional deduction for gifts of medicine made before March 22, 2017
- All legislative references are to the federal Income Tax Act, unless stated otherwise.
- The eligible amount of a gift is the amount by which the fair market value of the gifted property exceeds the amount of an advantage, if any, for the gift.
- The donations and gifts can be carried forward for 5 years except for gifts of certified ecologically sensitive land made after February 10, 2014, which can be carried forward for 10 years.
- Use this schedule to show a transfer of unused amounts from previous years following an amalgamation or the wind-up of a subsidiary as described under subsections 87(1) and 88(1).
- Subsection 110.1(1.2) provides as follows:
  – Where a particular corporation has undergone an acquisition of control, for tax years that end on or after the acquisition of control, no corporation can claim a deduction for a gift made by the particular corporation to a qualified donee before the acquisition of control.
  – If a particular corporation makes a gift to a qualified donee pursuant to an arrangement under which both the gift and the acquisition of control is expected, no corporation can claim a deduction for the gift unless the person acquiring control of the particular corporation is the qualified donee.
- An eligible medical gift made before March 22, 2017, to a qualifying organization for activities outside of Canada may be eligible for an additional deduction. Calculate the additional deduction in Part 5.
- File this schedule with your T2 Corporation Income Tax Return.
- For more information, see the T2 Corporation – Income Tax Guide.

Part 1 – Charitable donations

Charity/Recipient	Amount ($100 or more only)
Donations	1,000
Subtotal	1,000
Add: Total donations of less than $100 each	
Total donations in current tax year	1,000

Part 1 – Charitable donations

	Line	Federal		Québec	Alberta
Charitable donations at the end of the previous tax year			1A		
Charitable donations expired after five tax years*	239				
Charitable donations at the beginning of the current tax year (amount 1A **minus** line 239)	240				
Charitable donations transferred on an amalgamation or the wind-up of a subsidiary	250				
Total charitable donations made in the current year (include this amount on line 112 of Schedule 1, Net Income (Loss) for Income Tax Purposes)	210	1,000		1,000	1,000
Subtotal (line 250 **plus** line 210)		1,000	1B	1,000	1,000
Subtotal (line 240 **plus** amount 1B)		1,000	1C	1,000	1,000
Adjustment for an acquisition of control	255				
Total charitable donations available (amount 1C **minus** line 255)		1,000	1D	1,000	1,000
Amount applied in the current year against taxable income (cannot be more than amount 2H in Part 2) (enter this amount on line 311 of the T2 return)	260	1,000		1,000	1,000
Charitable donations closing balance (amount 1D **minus** line 260)	280				

The amount of qualifying donations for the Ontario community food program donation tax credit for farmers included in the amount on line 260 (for donations made after December 31, 2013) . . . . **262** ____________

Ontario community food program donation tax credit for farmers (amount on line 262 **multiplied** by 25 %) . . . . ____________ 1

Enter amount 1 on line 420 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the Ontario income tax otherwise payable or amount 1. For more information, see section 103.1.2 of the Taxation Act, 2007 (Ontario).

The amount of qualifying donations for the Nova Scotia food bank tax credit for farmers included in the amount on line 260 (for donations made after December 31, 2015) . . . . **263** ____________

Nova Scotia food bank tax credit for farmers (amount on line 263 **multiplied** by 25 %) . . . . ____________ 2

Enter amount 2 on line 570 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the Nova Scotia income tax otherwise payable or amount 2. For more information, see section 50A of the Nova Scotia Income Tax Act.

The amount of qualifying gifts for the British Columbia farmers' food donation tax credit included in the amount on line 260 (for donations made after February 16, 2016, and before January 1, 2027) . . . . **265** ____________

British Columbia farmers' food donation tax credit (amount on line 265 **multiplied** by 25 %) . . . . ____________ 3

Enter amount 3 on line 683 of Schedule 5, Tax Calculation Supplementary – Corporations. The maximum you can claim in the current year is whichever is less: the British Columbia income tax otherwise payable or amount 3. For more information, see section 20.1 of the British Columbia Income Tax Act.

* For federal and Alberta tax purposes, donations and gifts expire after five tax years. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, expire after five tax years; otherwise, donations and gifts expire after twenty tax years.

Amounts carried forward – Charitable donations

Year of origin:		Federal	Québec	Alberta
1st prior year	2023-12-31			
2nd prior year	2022-12-31			
3rd prior year	2021-12-31			
4th prior year	2020-12-31			
5th prior year	2019-12-31			
6th prior year*	2018-12-31			
7th prior year	2017-12-31			
8th prior year	2016-12-31			
9th prior year	2015-12-31			
10th prior year	2014-12-31			
11th prior year	2013-12-31			
12th prior year	2012-12-31			
13th prior year	2011-12-31			
14th prior year	2010-12-31			
15th prior year	2009-12-31			
16th prior year	2008-12-31			
17th prior year	2007-12-31			
18th prior year	2006-12-31			
19th prior year	2005-12-31			
20th prior year	2004-12-31			
21st prior year*	2003-12-31			
Total (to line A)				

* For federal and Alberta tax purposes, donations and gifts included on line *6th prior year* expire automatically in the current tax year. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, that are included on line *6th prior year* and donations and gifts that are included on line *21st prior year* expire automatically in the current tax year.

Part 2 – Maximum allowable deduction for charitable donations

Net income for tax purposes **(Note 1) multiplied** by 75 % 54,749 2A

Taxable capital gains arising in respect of gifts of capital property included in Part 1 **(Note 2)** .... **225** ______

Taxable capital gain in respect of a disposition of a non-qualifying security under subsection 40(1.01) .... **227** ______

The amount of the recapture of capital cost allowance in respect of charitable donations .... **230** ______

Proceeds of disposition, **less** outlays and expenses **(Note 2)** ...... ______ 2B

Capital cost **(Note 2)** .... ______ 2C

Amount 2B or 2C, whichever is less .... **235** ______

Amount on line 230 or 235, whichever is less .... ______ 2D

Subtotal (**add** lines 225, 227, and amount 2D) ______ 2E

Amount 2E **multiplied** by 25 % ______ 2F

Subtotal (amount 2A **plus** amount 2F) 54,749 2G

Maximum allowable deduction for charitable donations
(enter amount 1D from Part 1, amount 2G, or net income for tax purposes, whichever is the least) 1,000 2H

Note 1: For credit unions, this amount is before the deduction of bonus interest payments and payments pursuant to allocations in proportion to borrowing made by the credit union that is otherwise deductible under subsection 137(2).

Note 2: This amount must be prorated by the following calculation: eligible amount of the gift **divided** by the proceeds of disposition of the gift.

Part 3 – Gifts of certified cultural property

		Federal		Québec	Alberta
Gifts of certified cultural property at the end of the previous tax year			3A		
Gifts of certified cultural property expired after five tax years*	439				
Gifts of certified cultural property at the beginning of the current tax year (amount 3A **minus** line 439)	440				
Gifts of certified cultural property transferred on an amalgamation or the wind-up of a subsidiary	450				
Total gifts of certified cultural property in the current year (include this amount on line 112 of Schedule 1)	410				
Subtotal (line 450 **plus** line 410)			3B		
Subtotal (line 440 **plus** amount 3B)			3C		
Adjustment for an acquisition of control	455				
Amount applied in the current year against taxable income (enter this amount on line 313 of the T2 return)	460				
Subtotal (line 455 **plus** line 460)			3D		
Gifts of certified cultural property closing balance (amount 3C **minus** amount 3D)	480				

* For federal and Alberta tax purposes, donations and gifts expire after five tax years. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, expire after five tax years; otherwise, donations and gifts expire after twenty tax years.

Amount carried forward – Gifts of certified cultural property

Year of origin:		Federal	Québec	Alberta
1st prior year	2023-12-31			
2nd prior year	2022-12-31			
3rd prior year	2021-12-31			
4th prior year	2020-12-31			
5th prior year	2019-12-31			
6th prior year*	2018-12-31			
7th prior year	2017-12-31			
8th prior year	2016-12-31			
9th prior year	2015-12-31			
10th prior year	2014-12-31			
11th prior year	2013-12-31			
12th prior year	2012-12-31			
13th prior year	2011-12-31			
14th prior year	2010-12-31			
15th prior year	2009-12-31			
16th prior year	2008-12-31			
17th prior year	2007-12-31			
18th prior year	2006-12-31			
19th prior year	2005-12-31			
20th prior year	2004-12-31			
21st prior year*	2003-12-31			
Total				

* For federal and Alberta tax purposes, donations and gifts included on line *6th prior year* expire automatically in the current tax year. For Québec tax purposes, donations and gifts made in a tax year that ended before March 24, 2006, that are included on line *6th prior year* and donations and gifts that are included on line *21st prior year* expire automatically in the current tax year.

Part 4 – Gifts of certified ecologically sensitive land

		Federal		Québec	Alberta
Gifts of certified ecologically sensitive land at the end of the previous tax year			4A		
Gifts of certified ecologically sensitive land expired after 5 tax years, or after 10 tax years for gifts made after February 10, 2014*	539				
Gifts of certified ecologically sensitive land at the beginning of the current tax year (amount 4A **minus** line 539)	540				
Gifts of certified ecologically sensitive land transferred on an amalgamation or the wind-up of a subsidiary	550				
Total current-year gifts of certified ecologically sensitive land (include this amount on line 112 of Schedule 1)	520				
Subtotal (line 550 **plus** line 520)			4B		
Subtotal (line 540 **plus** amount 4B)			4C		
Adjustment for an acquisition of control	555				
Amount applied in the current year against taxable income (enter this amount on line 314 of the T2 return)	560				
Subtotal (line 555 **plus** line 560)			4D		
Gifts of certified ecologically sensitive land closing balance (amount 4C **minus** amount 4D)	580				

* For federal and Alberta tax purposes, donations and gifts made before February 11, 2014, expire after five tax years and gifts made after February 10, 2014, expire after ten tax years. For Québec tax purposes, donations and gifts made during a tax year that ended before March 24, 2006, expire after five tax years; otherwise, donation and gifts expire after twenty tax years.

Amounts carried forward – Gifts of certified ecologically sensitive land

Amount of carried forward gifts made on or after February 11, 2014, in the tax year including this date . . . .

Year of origin:		Federal	Québec	Alberta
1st prior year	2023-12-31			
2nd prior year	2022-12-31			
3rd prior year	2021-12-31			
4th prior year	2020-12-31			
5th prior year	2019-12-31			
6th prior year*	2018-12-31			
7th prior year	2017-12-31			
8th prior year	2016-12-31			
9th prior year	2015-12-31			
10th prior year	2014-12-31			
11th prior year*	2013-12-31			
12th prior year	2012-12-31			
13th prior year	2011-12-31			
14th prior year	2010-12-31			
15th prior year	2009-12-31			
16th prior year	2008-12-31			
17th prior year	2007-12-31			
18th prior year	2006-12-31			
19th prior year	2005-12-31			
20th prior year	2004-12-31			
21st prior year*	2003-12-31			
Total				

* For federal and Alberta tax purposes, donations and gifts made before February 11, 2014, that are included on line *6th prior year* and gifts that are included on line *11th prior year* expire automatically in the current year.

The field "Amount of carried forward gifts made on or after February 11, 2014, in the tax year including this date" is used to distinguish the portion of the gifts made in the tax year straddling February 11, 2014, that expires after ten tax years, from the portion that expires in the current tax year.

For Québec tax purposes, donations and gifts made during a tax year that ended before March 24, 2006, that are included on line *6th prior year* and gifts that are included on line *21st prior year* expire automatically in the current tax year.

Part 5 – Additional deduction for gifts of medicine

		Federal		Québec	Alberta
Additional deduction for gifts of medicine at the end of the previous tax year			5A		
Additional deduction for gifts of medicine expired after five tax years*	639				
Additional deduction for gifts of medicine at the beginning of the current tax year (amount 5A **minus** line 639)	640				
Additional deduction for gifts of medicine made before March 22, 2017 transferred on an amalgamation or the wind-up of a subsidiary	650				
Additional deduction for gifts of medicine made before March 22, 2017:					
Proceeds of disposition	602				
Cost of gifts of medicine made before March 22, 2017	601				
Subtotal (line 602 **minus** line 601)			5B		
Amount 5B **multiplied** by 50 %			5C		
Eligible amount of gifts	600				

Federal

a ________ x (b ________ / c) = Additional deduction for gifts of medicine made before March 22, 2017 **610** ________

Québec

a ________ x (b ________ / c) = Additional deduction for gifts of medicine made before March 22, 2017 ________

Alberta

a ________ x (b ________ / c) = Additional deduction for gifts of medicine made before March 22, 2017 ________

where:

a is the **lesser** of line 601 and amount 5C

b is the eligible amount of gifts (line 600)

c is the proceeds of disposition (line 602)

		Federal		Québec	Alberta
Subtotal (line 650 **plus** line 610)			5D		
Subtotal (line 640 **plus** amount 5D)			5E		
Adjustment for an acquisition of control	655				
Amount applied in the current year against taxable income (enter this amount on line 315 of the T2 return)	660				
Subtotal (line 655 **plus** line 660)			5F		
Additional deduction for gifts of medicine closing balance (amount 5E **minus** amount 5F) **(Note 3)**	680				

* For federal and Alberta tax purposes, donations and gifts expire after five tax years. For Québec tax purposes, donations and gifts made in a tax year that ended before March 19, 2007, expire after five tax years; otherwise, donations and gifts expire after twenty tax years.

Note 3: The amount at line 680 is not available for carryforward.

Amounts carried forward – Additional deduction for gifts of medicine

Year of origin:		Federal	Québec	Alberta
1st prior year	2023-12-31			
2nd prior year	2022-12-31			
3rd prior year	2021-12-31			
4th prior year	2020-12-31			
5th prior year	2019-12-31			
6th prior year*	2018-12-31			
7th prior year	2017-12-31			
8th prior year	2016-12-31			
9th prior year	2015-12-31			
10th prior year	2014-12-31			
11th prior year	2013-12-31			
12th prior year	2012-12-31			
13th prior year	2011-12-31			
14th prior year	2010-12-31			
15th prior year	2009-12-31			
16th prior year	2008-12-31			
17th prior year	2007-12-31			
18th prior year	2006-12-31			
19th prior year	2005-12-31			
20th prior year	2004-12-31			
21st prior year*	2003-12-31			
Total				

* For federal and Alberta tax purposes, donations and gifts included on line *6th prior year* expire automatically in the current tax year. For Québec tax purposes, donations and gifts made in a tax year that ended before March 19, 2007, that are included on line *6th prior year* and donations and gifts that are included on line *21st prior year* expire automatically in the current tax year.

Québec – Gifts of musical instruments

Gifts of musical instruments at the end of the previous tax year		A
Deduct: Gifts of musical instruments expired after twenty tax years		B
Gifts of musical instruments at the beginning of the tax year		C
Add:		
Gifts of musical instruments transferred on an amalgamation or the wind-up of a subsidiary		D
Total current-year gifts of musical instruments		E
Subtotal (line D **plus** line E)		F
Deduct: Adjustment for an acquisition of control		G
Total gifts of musical instruments available		H
Deduct: Amount applied against taxable income (enter this amount on line 255 of form CO-17)		I
Gifts of musical instruments closing balance		J

Amounts carried forward – Gifts of musical instruments

Year of origin:		Québec
1st prior year	2023-12-31	
2nd prior year	2022-12-31	
3rd prior year	2021-12-31	
4th prior year	2020-12-31	
5th prior year	2019-12-31	
6th prior year	2018-12-31	
7th prior year	2017-12-31	
8th prior year	2016-12-31	
9th prior year	2015-12-31	
10th prior year	2014-12-31	
11th prior year	2013-12-31	
12th prior year	2012-12-31	
13th prior year	2011-12-31	
14th prior year	2010-12-31	
15th prior year	2009-12-31	
16th prior year	2008-12-31	
17th prior year	2007-12-31	
18th prior year	2006-12-31	
19th prior year	2005-12-31	
20th prior year	2004-12-31	
21st prior year*	2003-12-31	
Total		

* These gifts expired in the current year.

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Schedule 4

Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
Ontario Association Of Property Standards Officers	84625 5354 RC0001	2024-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the federal Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation – Income Tax Guide.
- File this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the federal Income Tax Act.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes			72,999	1A
Net capital losses deducted in the year (enter as a positive amount)		1B		
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)		1C		
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)		1D		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		1E		
Employer deduction for non-qualified securities – Paragraph 110(1)(e)		1F		
Subtotal (total of amounts 1B to 1F)		▶		1G
Subtotal (amount 1A **minus** amount 1G; if positive, enter "0"				1H
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions				1I
Subtotal (amount 1H **minus** amount 1I)				1J
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)				1K
Current-year non-capital loss (amount 1J **plus** amount 1K; if positive, enter "0") If amount 1L is negative, enter it on line 110 as a positive.				1L

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year		24,659	1M	
Non-capital loss expired **(note 1)**	100			
Non-capital losses at the beginning of the tax year (amount 1M **minus** line 100)	102	24,659	▶	24,659
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary **(note 2)** corporation	105			
Current-year non-capital loss (from amount 1L)	110			
Subtotal (line 105 **plus** line 110)			▶	1N
Subtotal (line 102 **plus** amount 1N)				24,659 1O

Note 1: A non-capital loss expires after **20 tax years** and an allowable business investment loss becomes a net capital loss after **10 tax years**.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 1 – Non-capital losses (continued)

Other adjustments (includes adjustments for an acquisition of control)	150			
Section 80 – Adjustments for forgiven amounts	140			
Subsection 111(10) – Adjustments for fuel tax rebate				
Non-capital losses of previous tax years applied in the current tax year. Enter line 130 on line 331 of the T2 return.	130	24,659		
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax **(note 3)**	135			
Subtotal (total of lines 150, 140, 130 and 135)		24,659	24,659	1P
Non-capital losses before any request for a carryback (amount 1O **minus** amount 1P)				1Q

Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901			
Second previous tax year to reduce taxable income	902			
Third previous tax year to reduce taxable income	903			
First previous tax year to reduce taxable dividends subject to Part IV tax	911			
Second previous tax year to reduce taxable dividends subject to Part IV tax	912			
Third previous tax year to reduce taxable dividends subject to Part IV tax	913			
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)				1R
Closing balance of non-capital losses to be carried forward to future tax years (amount 1Q **minus** amount 1R)	180			

Note 3: Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 2 – Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200			
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205			
Subtotal (line 200 **plus** line 205)				2A
Other adjustments (includes adjustments for an acquisition of control)	250			
Section 80 – Adjustments for forgiven amounts	240			
Subtotal (line 250 **plus** line 240)				2B
Subtotal (amount 2A **minus** amount 2B)				2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)	210			
Unused non-capital losses from the 11th previous tax year **(note 4)**			2D	
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year **(note 5)**			2E	
Enter amount 2D or 2E, whichever is less	215			
ABILs expired as non-capital losses: line 215 **multiplied** by 2.000000	220			
Subtotal (amount 2C **plus** line 210 **plus** line 220)				2F

Note

If there has been an amalgamation or a wind–up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

Note 4: Determine the amount of the non-capital loss from the **11th previous tax year**, and enter the part of the non-capital loss that was not deducted in the **previous 11 years**.

Note 5: Enter the amount of the ABILs from the **11th previous tax year**. Enter the full amount on amount 2E.

Part 2 – Capital losses (continued)

Capital losses from previous tax years applied against the current-year net capital gain **(note 6)**		**225**		
Capital losses before any request for a carryback (amount 2F **minus** line 225)				2G

Request to carry back capital loss to (note 7):

	Capital gain (100%)		Amount carried back (100%)		
First previous tax year		**951**			
Second previous tax year		**952**			
Third previous tax year		**953**			
Subtotal (total of lines 951 to 953)				▶	2H
Closing balance of capital losses to be carried forward to future tax years (amount 2G **minus** amount 2H) **(note 8)**				**280**	

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

Note 8: Capital losses can be carried forward indefinitely.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year		3A		
Farm loss expired **(note 9)**	**300**			
Farm losses at the beginning of the tax year (amount 3A **minus** line 300)	**302**		▶	
Farm losses transferred on an amalgamation or on the wind–up of a subsidiary corporation	**305**			
Current-year farm loss (amount 1K in Part 1)	**310**			
Subtotal (line 305 **plus** line 310)			▶	3B
Subtotal (line 302 **plus** amount 3B)				3C
Other adjustments (includes adjustments for an acquisition of control)	**350**			
Section 80 – Adjustments for forgiven amounts	**340**			
Farm losses of previous tax years applied in the current tax year Enter line 330 on line 334 of the T2 Return.	**330**			
Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax **(note 10)**	**335**			
Subtotal (total of lines 350, 340, 330 and 335)			▶	3D
Farm losses before any request for a carryback (amount 3C **minus** amount 3D)				3E

Request to carry back farm loss to:

First previous tax year to reduce taxable income	**921**			
Second previous tax year to reduce taxable income	**922**			
Third previous tax year to reduce taxable income	**923**			
First previous tax year to reduce taxable dividends subject to Part IV tax	**931**			
Second previous tax year to reduce taxable dividends subject to Part IV tax	**932**			
Third previous tax year to reduce taxable dividends subject to Part IV tax	**933**			
Subtotal (total of lines 921 to 933)			▶	3F
Closing balance of farm losses to be carried forward to future tax years (amount 3E **minus** amount 3F)			**380**	

Note 9: A farm loss expires after **20 tax years**.

Note 10: Line 335 is the total of lines 340 and 345 from Schedule 3.

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business			485	
(line 485 ______ – $2,500) **divided** by 2		4A		
Amount 4A or $ 15,000 , whichever is less		▶	4B	
			2,500 4C	
Subtotal (amount 4B **plus** amount 4C)		2,500 ▶		2,500 4D
Current-year restricted farm loss (line 485 **minus** amount 4D)				4E

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year			4F	
Restricted farm loss expired **(note 11)**	400			
Restricted farm losses at the beginning of the tax year (amount 4F **minus** line 400)	402		▶	
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	405			
Current-year restricted farm loss (from amount 4E)	410			
Enter line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.				
Subtotal (line 405 **plus** line 410)			▶	4G
Subtotal (line 402 **plus** amount 4G)				4H
Restricted farm losses from previous tax years applied against current farming income	430			
Enter line 430 on line 333 of the T2 return.				
Section 80 – Adjustments for forgiven amounts	440			
Other adjustments	450			
Subtotal (total of lines 430 to 450)			▶	4I
Restricted farm losses before any request for a carryback (amount 4H **minus** amount 4I)				4J

Request to carry back restricted farm loss to:

First previous tax year to reduce farming income	941			
Second previous tax year to reduce farming income	942			
Third previous tax year to reduce farming income	943			
Subtotal (total of lines 941 to 943)			▶	4K
Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J **minus** amount 4K)			480	

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 11: A restricted farm loss expires after **20 tax years**.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year			5A	
Listed personal property loss expired **(note 12)**	500			
Listed personal property losses at the beginning of the tax year (amount 5A **minus** line 500)	502		▶	
Current-year listed personal property loss (from Schedule 6)			510	
Subtotal (line 502 **plus** line 510)				5B
Listed personal property losses from previous tax years applied against listed personal property gains	530			
Enter line 530 on line 655 of Schedule 6.				
Other adjustments	550			
Subtotal (line 530 **plus** line 550)			▶	5C
Listed personal property losses remaining before any request for a carryback (amount 5B **minus** amount 5C)				5D

Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains	961			
Second previous tax year to reduce listed personal property gains	962			
Third previous tax year to reduce listed personal property gains	963			
Subtotal (total of lines 961 to 963)			▶	5E
Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D **minus** amount 5E)			580	

Note 12: A listed personal property loss expires after **7 tax years**.

Part 7 – Limited partnership losses

Current-year limited partnership losses

	1	2	3	4	5	6	7
	Partnership account number **600**	Tax year ending YYYY/MM/DD **602**	Corporation's share of limited partnership loss **604**	Corporation's at-risk amount **606**	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses **608**	Column 4 **minus** column 5 (if negative, enter "0")	Current -year limited partnership losses (column 3 **minus** column 6) **620**
1.							

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from previous tax years that may be applied in the current year

	1	2	3	4	5	6	7
	Partnership account number **630**	Tax year ending YYYY/MM/DD **632**	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary **634**	Corporation's at-risk amount **636**	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses **638**	Column 4 **minus** column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6) **650**
1.							

Continuity of limited partnership losses that can be carried forward to future tax years

	1	2	3	4	5	6
	Partnership account number **660**	Limited partnership losses at the end of the previous tax year **662**	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary **664**	Current-year limited partnership losses (from line 620) **670**	Limited partnership losses applied in the current year (must be equal to or less than line 650) **675**	Current year limited partnership losses closing balance to be carried forward to future years (column 2 **plus** column 3 **plus** column 4 **minus** column 5) **680**
1.						

Total (enter this amount on line 335 of the T2 return)

Note
If you need more space, you can attach more schedules.

Part 8 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), tick the box . . . . **190** Yes ☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind–up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note
This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce Taxable income	Applied to reduce Part IV tax	Balance at end of year
Current	N/A				N/A		
1st preceding taxation year 2023-12-31		N/A		N/A			
2nd preceding taxation year 2022-12-31	24,659	N/A		N/A	24,659		
3rd preceding taxation year 2021-12-31		N/A		N/A			
4th preceding taxation year 2020-12-31		N/A		N/A			
5th preceding taxation year 2019-12-31		N/A		N/A			
6th preceding taxation year 2018-12-31		N/A		N/A			
7th preceding taxation year 2017-12-31		N/A		N/A			
8th preceding taxation year 2016-12-31		N/A		N/A			
9th preceding taxation year 2015-12-31		N/A		N/A			
10th preceding taxation year 2014-12-31		N/A		N/A			
11th preceding taxation year 2013-12-31		N/A		N/A			
12th preceding taxation year 2012-12-31		N/A		N/A			
13th preceding taxation year 2011-12-31		N/A		N/A			
14th preceding taxation year 2010-12-31		N/A		N/A			
15th preceding taxation year 2009-12-31		N/A		N/A			
16th preceding taxation year 2008-12-31		N/A		N/A			
17th preceding taxation year 2007-12-31		N/A		N/A			
18th preceding taxation year 2006-12-31		N/A		N/A			
19th preceding taxation year 2005-12-31		N/A		N/A			
20th preceding taxation year 2004-12-31		N/A		N/A			*
Total	24,659				24,659		

* **This balance expires this year and will not be available next year.**

Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

Tax return

Additions for tax purposes – Schedule 8 regular classes				
Additions for tax purposes – Schedule 8 leasehold improvements	+			
Operating leases capitalized for book purposes	+			
Capital gain deferred	+			
Recapture deferred	+			
Deductible expenses capitalized for book purposes – Schedule 1	+			
Other (specify):	+			
Total additions per books	=		▶	
Proceeds up to original cost – Schedule 8 regular classes				
Proceeds up to original cost – Schedule 8 leasehold improvements	+			
Proceeds in excess of original cost – capital gain	+			
Recapture deferred – as above	+			
Capital gain deferred – as above	+			
Pre V-day appreciation	+			
Other (specify):	+			
Total proceeds per books	=		▶ –	
Depreciation and amortization per accounts – Schedule 1			–	
Loss on disposal of fixed assets per accounts			–	
Gain on disposal of fixed assets per accounts			+	
Net change per tax return			=	

Financial statements

Fixed assets (excluding land) per financial statements

Closing net book value		
Opening net book value	–	
Net change per financial statements	=	

If the amounts from the tax return and the financial statements differ, explain why below.

Corporate Taxpayer Summary

Corporate information

Corporation's name: Ontario Association Of Property Standards Officers

Taxation Year: 2024-01-01 to 2024-12-31

Jurisdiction: Ontario

BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
☐	☐	☐	☐	X	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Corporation is associated: N

Corporation is related: N

Number of associated corporations:

Type of corporation: Other Corporation

Total amount due (refund) federal and provincial*:

* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensitive help.

Summary of federal information

Net income		72,999
Taxable income		
Donations		1,000
Calculation of income from an active business carried on in Canada		72,999
Dividends paid		
Dividends paid – Regular		
Dividends paid – Eligible		
Balance of the low rate income pool at the end of the previous year		
Balance of the low rate income pool at the end of the year		
Balance of the general rate income pool at the end of the previous year		
Balance of the general rate income pool at the end of the year		
Part I tax (base amount)		

Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	72,999		
Taxable income			
% Allocation	100.00		
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Net tax payable			
Attributed taxable capital	N/A		N/A
Capital tax payable**	N/A		N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			

Logging Operations Return (COZ-1179)

	Ontario	Québec (CO-17)	Alberta (AT1)
Logging tax payable	N/A		N/A

* For Québec, this includes special taxes.

** For Québec, this includes compensation tax and registration fee.

*** For Ontario, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations. The Balance due/Refund is included in the federal Balance due/refund.

Summary – taxable capital

Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return	Taxable capital used to calculate line 120 in Schedule 65
Ontario Association Of Property Standards Officers			194,483	194,483	
Total			194,483	194,483	

Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN) and to determine the applicability of Forms CO-1029.8.33.CS and CO-1029.8.33.TE	Paid-up capital used to calculate the $1 million deduction (CO-1137.A and CO-1137.E)
Total			

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

Alberta

Corporate name	Taxable capital used to calculate the Alberta innovation employment grant (Schedule A29)
Total	

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)	Capital used to calculate the Nova Scotia basic capital deduction on financial institutions (Schedule 353)
Total		

Ontario Association Of Property
Year End: December 31, 2024
Adjusting Journal Entries
Date: 1/1/24 To 12/31/24

Prepared by	Reviewed by	Finals run	last yr $s ok
TS 3/16/25	NG 3/25/25	DG 3/27/25	

6. 4

Number	Date	Name	Account No	Reference	Debit	Credit
1	12/31/24	BANK	1000		386,395.63	
1	12/31/24	MEMBER FEES	3000			40,576.74
1	12/31/24	EDUCATION FEES19	3015			92,805.08
1	12/31/24	CONFERENCE FEES	3020			251,928.81
1	12/31/24	OTHER REVENUE	3060			1,085.00
		Record revenue for the year				
2	12/31/24	DEFERRED REVENUES	2060			700.46
2	12/31/24	MEMBER FEES	3000		700.46	
		To set up deferred revenue (membership fees rec'd in 2024 but for 2025)				
3	12/31/24	PAYABLES	2050			
		Reverse PY accrual				
4	12/31/24	SAVINGS	1010		271.00	
4	12/31/24	INTEREST INCOME	3030			271.00
		book interest earned on savings account				
5	12/31/24	BANK	1000			10,000.00
5	12/31/24	GIC'S	1030		10,000.00	
		Purchase new GIC - Sept 19/24				
6	12/31/24	GIC'S	1030		3,079.43	
6	12/31/24	INTEREST INCOME	3030			3,079.43
		Record interest earned on GICs				
7	12/31/24	Prepaid Expenses	1100		17,000.00	
7	12/31/24	CONFERENCE EXPENSE	4020			17,000.00
		Set up prepaid for 2025 ATS - deposit paid for event				
8	12/31/24	Prepaid Expenses	1100			2,486.00
8	12/31/24	CONFERENCE EXPENSE	4020		2,486.00	
		Clear PY prepaid for 2024 promotional items				
9	12/31/24	Accounts Receivable	1200			15,107.00
9	12/31/24	CONFERENCE FEES	3020		15,107.00	
		Reverse PY receivable for 2024 fees				

Ontario Association Of Property
Year End: December 31, 2024
Adjusting Journal Entries
Date: 1/1/24 To 12/31/24

Prepared by	Reviewed by	Finals run	last yr $s ok
TS 3/16/25	NG 3/25/25	DG 3/27/25	

6. 4-1

Number	Date	Name	Account No	Reference	Debit	Credit
10	12/31/24	BANK	1000			46,453.94
10	12/31/24	PAYABLES	2050			666.23
10	12/31/24	OTHER REVENUE	3060			328.24
10	12/31/24	CONFERENCE EXPENSE	4020		9,749.33	
10	12/31/24	BOARD MEETINGS	5010		6,314.43	
10	12/31/24	COMPUTER EXPENSE	5030		2,001.84	
10	12/31/24	EDUCATION EXPENSE	5031		24,505.57	
10	12/31/24	BANK CHARGES	5040		72.39	
10	12/31/24	MISCELLANEOUS	5200		4,392.36	
10	12/31/24	TREASURER	5350		412.49	
		Book VISA transactions				
11	12/31/24	BANK	1000			297,673.74
11	12/31/24	SAVINGS	1010		5.00	
11	12/31/24	CONFERENCE EXPENSE	4020		234,911.54	
11	12/31/24	REGIONAL CONFERENCE	4025		160.48	
11	12/31/24	INSURANCE	5000		2,232.36	
11	12/31/24	BOARD MEETINGS	5010		9,407.88	
11	12/31/24	COMPUTER EXPENSE	5030		1,864.50	
11	12/31/24	EDUCATION EXPENSE	5031		37,050.89	
11	12/31/24	CERTIFICATION EXPENSES	5035		6,018.72	
11	12/31/24	BANK CHARGES	5040		53.45	
11	12/31/24	BANK CHARGES	5040		8.99	
11	12/31/24	PROFESSIONAL FEES	5070		4,689.50	
11	12/31/24	MISCELLANEOUS	5200		64.21	
11	12/31/24	DONATIONS	5240		1,000.00	
11	12/31/24	TREASURER	5350		206.22	
		Book expenses for the year				
12	12/31/24	Accounts Receivable	1200		25,740.46	
12	12/31/24	CONFERENCE FEES	3020			25,740.46
		Accrue 2024 revenue rec'd in 2025				
13	12/31/24	PAYABLES	2050		2,595.61	
13	12/31/24	CONFERENCE EXPENSE	4020			2,595.61
		Reverse PY payable for training expenses				
					808,497.74	**808,497.74**

Net Income (Loss) **71,999.76**

Ontario Association Of Property
Year End: December 31, 2024
Trial balance by Lead Sheets
L/S: A To UU

Prepared by	Reviewed by	Finals run	last yr $s ok
TS 3/16/25	NG 3/25/25	DG 3/27/25	

TBLS

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
1000 BANK	31,587.89	32,267.95	0.00	63,855.84	31,587.89	102
1010 SAVINGS	10,467.95	276.00	0.00	10,743.95	10,467.95	3
A Cash	**42,055.84**	**32,543.95**	**0.00**	**74,599.79**	**42,055.84**	**77**
1030 GIC'S	67,501.68	13,079.43	0.00	80,581.11	67,501.68	19
B Royal bank GIC's	**67,501.68**	**13,079.43**	**0.00**	**80,581.11**	**67,501.68**	**19**
1200 Accounts Receivable	15,107.00	10,633.46	0.00	25,740.46	15,107.00	70
C Accts. rec., trade & other	**15,107.00**	**10,633.46**	**0.00**	**25,740.46**	**15,107.00**	**70**
1100 Prepaid Expenses	4,718.36	14,514.00	0.00	19,232.36	4,718.36	308
L Prepaid expenses	**4,718.36**	**14,514.00**	**0.00**	**19,232.36**	**4,718.36**	**308**
3020 CONFERENCE FEES	0.00	(262,562.27)	0.00	(262,562.27)	(226,637.18)	16
20. 0 Conference fees	**0.00**	**(262,562.27)**	**0.00**	**(262,562.27)**	**(226,637.18)**	**16**
3000 MEMBER FEES	0.00	(39,876.28)	0.00	(39,876.28)	(60,142.53)	(34)
20. 1 Membership and certification fees	**0.00**	**(39,876.28)**	**0.00**	**(39,876.28)**	**(60,142.53)**	**(34)**
3030 INTEREST INCOME	0.00	(3,350.43)	0.00	(3,350.43)	(2,653.15)	26
20. 4 Interest income	**0.00**	**(3,350.43)**	**0.00**	**(3,350.43)**	**(2,653.15)**	**26**
3015 EDUCATION FEES19	0.00	(92,805.08)	0.00	(92,805.08)	(46,496.00)	100
20. 5 Education fees	**0.00**	**(92,805.08)**	**0.00**	**(92,805.08)**	**(46,496.00)**	**100**
3060 OTHER REVENUE	0.00	(1,413.24)	0.00	(1,413.24)	(3,190.00)	(56)
20. 6	**0.00**	**(1,413.24)**	**0.00**	**(1,413.24)**	**(3,190.00)**	**(56)**
5030 COMPUTER EXPENSE	0.00	3,866.34	0.00	3,866.34	8,512.19	(55)
40. 5 Computer related expenses	**0.00**	**3,866.34**	**0.00**	**3,866.34**	**8,512.19**	**(55)**
5000 INSURANCE	0.00	2,232.36	0.00	2,232.36	2,194.56	2
40.12 Insurance	**0.00**	**2,232.36**	**0.00**	**2,232.36**	**2,194.56**	**2**
5040 BANK CHARGES	0.00	134.83	0.00	134.83	183.75	(27)
5320 PRESIDENT	0.00	0.00	0.00	0.00	705.64	(100)
5350 TREASURER	0.00	618.71	0.00	618.71	1,065.98	(42)
40.18 Office supplies and expense	**0.00**	**753.54**	**0.00**	**753.54**	**1,955.37**	**(61)**
5240 DONATIONS	0.00	1,000.00	0.00	1,000.00	2,100.00	(52)
40.19	**0.00**	**1,000.00**	**0.00**	**1,000.00**	**2,100.00**	**(52)**
5070 PROFESSIONAL FEES	0.00	4,689.50	0.00	4,689.50	4,508.70	4
40.20 Professional fees	**0.00**	**4,689.50**	**0.00**	**4,689.50**	**4,508.70**	**4**
5032 MEMBERSHIPS	0.00	0.00	0.00	0.00	559.48	(100)
40.28 Memberships and dues	**0.00**	**0.00**	**0.00**	**0.00**	**559.48**	**(100)**
5210 PROMOTIONAL MATERIAL	0.00	0.00	0.00	0.00	1,510.22	(100)
50. 2 Promotional material	**0.00**	**0.00**	**0.00**	**0.00**	**1,510.22**	**(100)**

Ontario Association Of Property

Year End: December 31, 2024
Trial balance by Lead Sheets
L/S: A To UU

Prepared by	Reviewed by	Finals run	last yr $s ok
TS 3/16/25	NG 3/25/25	DG 3/27/25	

TBLS-1

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
5035 CERTIFICATION EXPENSES	0.00	6,018.72	0.00	6,018.72	788.44	663
90. 4	**0.00**	**6,018.72**	**0.00**	**6,018.72**	**788.44**	**663**
5010 BOARD MEETINGS	0.00	15,722.31	0.00	15,722.31	18,650.31	(16)
90. 5 Board meetings	**0.00**	**15,722.31**	**0.00**	**15,722.31**	**18,650.31**	**(16)**
5200 MISCELLANEOUS	0.00	4,456.57	0.00	4,456.57	3,437.13	30
90. 6 Miscellaneous expenses	**0.00**	**4,456.57**	**0.00**	**4,456.57**	**3,437.13**	**30**
4020 CONFERENCE EXPENSE	0.00	227,551.26	0.00	227,551.26	246,185.81	(8)
90. 7 Conference expense	**0.00**	**227,551.26**	**0.00**	**227,551.26**	**246,185.81**	**(8)**
4025 REGIONAL CONFERENCE	0.00	160.48	0.00	160.48	0.00	0
90. 8 Regional converence expense	**0.00**	**160.48**	**0.00**	**160.48**	**0.00**	**0**
5031 EDUCATION EXPENSE	0.00	61,556.46	0.00	61,556.46	21,362.10	188
90. 9 Education expense	**0.00**	**61,556.46**	**0.00**	**61,556.46**	**21,362.10**	**188**
5400 Liason with other groups	0.00	0.00	0.00	0.00	1,100.64	(100)
90.15 Group liason	**0.00**	**0.00**	**0.00**	**0.00**	**1,100.64**	**(100)**
2050 PAYABLES	(6,895.61)	1,929.38	0.00	(4,966.23)	(6,895.61)	(28)
CC Accounts payable & acc. liab.	**(6,895.61)**	**1,929.38**	**0.00**	**(4,966.23)**	**(6,895.61)**	**(28)**
2060 DEFERRED REVENUES	0.00	(700.46)	0.00	(700.46)	0.00	0
MM Deferred income	**0.00**	**(700.46)**	**0.00**	**(700.46)**	**0.00**	**0**
2950 MEMBERS' EQUITY	(122,487.27)	0.00	0.00	(122,487.27)	(96,233.36)	27
TT Retained earnings (deficit)	**(122,487.27)**	**0.00**	**0.00**	**(122,487.27)**	**(96,233.36)**	**27**
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0**
Net Income (Loss)	**0.00**			**71,999.76**	**26,253.91**	**174**