ASSOCIATION OF ONTARIO LAND SURVEYORS
FINANCIAL STATEMENTS
OCTOBER 31, 2025

RSSM LLP

RSSM LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

55 EGLINTON AVE EAST SUITE 504 TORONTO, ON M4P 1G8
T: 416.440.3425 F: 416.486.2177 E: INBOX@RSSM.CA www.RSSM.ca

INDEPENDENT AUDITORS' REPORT

To the members of
Association of Ontario Land Surveyors,

Opinion

We have audited the accompanying financial statements of Association of Ontario Land Surveyors, which comprise the statement of financial position as at October 31, 2025, and the statements of operations and changes in fund balances and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of Association of Ontario Land Surveyors as at October 31, 2025, and its results of operations and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

Management 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.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Ontario
February 2, 2026

RSSM LLP
Licensed Public Accountants

ASSOCIATION OF ONTARIO LAND SURVEYORS
STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2025

	General Operating Fund	Liability Insurance Fund	Claims Reserve Fund	Compen-sation Fund	Total October 31, 2025	Total October 31, 2024
	$	$	$	$	$	$
ASSETS						
CURRENT						
Cash	1,014,991	-	270,788	-	1,285,779	2,114,263
Investments (note 2)	2,251,464	1,973,415	2,093,291	150,000	6,468,170	5,484,718
Accounts receivable	378	70,878	-	-	71,256	18,028
Inventory	82,186	-	-	-	82,186	88,378
Prepaid expenses	125,179	-	-	-	125,179	124,671
	3,474,198	2,044,293	2,364,079	150,000	8,032,570	7,830,058
COLLECTIONS	1	-	-	-	1	1
CAPITAL ASSETS (note 3)	132,395	-	-	-	132,395	128,459
TOTAL ASSETS	**3,606,594**	**2,044,293**	**2,364,079**	**150,000**	**8,164,966**	**7,958,518**
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities	150,217	1,329	-	-	151,546	71,757
HST payable	43,523	-	-	-	43,523	8,824
Deferred revenue (note 4)	944,732	-	-	-	944,732	1,088,459
	1,138,472	1,329	-	-	1,139,801	1,169,040
FUND BALANCES						
Invested in capital assets	132,396	-	-	-	132,396	128,460
Discipline reserve	1,439	-	-	-	1,439	7,750
Externally restricted	-	2,042,964	2,364,079	150,000	4,557,043	4,589,013
Unrestricted	2,333,931	-	-	-	2,333,931	2,063,899
Building reserve	356	-	-	-	356	356
	2,468,122	2,042,964	2,364,079	150,000	7,025,165	6,789,478
TOTAL LIABILITIES AND FUND BALANCES	**3,606,594**	**2,044,293**	**2,364,079**	**150,000**	**8,164,966**	**7,958,518**

APPROVED ON BEHALF OF THE COUNCIL:

_____ _____

Executive Director and Treasurer Finance Councillor

See accompanying notes to the financial statements

ASSOCIATION OF ONTARIO LAND SURVEYORS
STATEMENT OF OPERATIONS
YEAR ENDED OCTOBER 31, 2025

	General Operating Fund			Restricted Funds				
	Budget 2025 (Note 6)	Actual 2025	Actual 2024	Liability Insurance Fund	Claims Reserve Fund	Compen-sation Fund	Total 2025	Total 2024
	$	$	$	$	$	$	$	$
REVENUE								
Fees and licences	1,511,982	1,620,896	1,556,483	-	-	-	-	-
Survey Review Department	732,000	683,275	662,412	-	-	-	-	-
Survey Records Index	127,800	122,191	123,325	-	-	-	-	-
Investment income	150,000	213,239	289,220	249,576	-	11,742	261,318	456,372
Cost-related activities	441,800	426,219	459,798	-	-	-	-	-
Continuing education	10,000	15,250	15,950	-	-	-	-	-
Book sponsorships and sales	-	70	-	-	-	-	-	-
Insurance premiums	-	-	-	2,494,170	600,000	-	3,094,170	3,063,534
Credit card fees	14,000	11,861	12,154	-	-	-	-	-
Other income	5,000	10,381	7,864	-	-	-	-	-
	2,992,582	3,103,382	3,127,206	2,743,746	600,000	11,742	3,355,488	3,519,906
EXPENSES								
Salaries, benefits and consultants	937,311	874,380	922,991	48,000	-	-	48,000	48,000
Office and general	471,600	205,079	193,963	-	-	-	-	-
Survey Review Department	770,765	683,275	662,412	-	-	-	-	-
Survey Records Index	137,500	166,127	136,000	-	-	-	-	-
Building	81,500	56,893	55,804	-	-	-	-	-
Discipline expenses	286,500	136,311	110,126	-	-	-	-	-
Cost-related activities	441,800	359,815	343,652	-	-	-	-	-
Governance commission	132,000	143,399	91,507	-	-	-	-	-
Professional standards and practice commission	80,000	29,956	17,001	-	-	-	-	-
Outreach and professional education commission	235,000	125,215	196,204	-	-	-	-	-
Member services and other commission	45,000	25,918	16,093	-	-	-	-	-
Continuing education	14,500	12,186	15,498	-	-	-	-	-
Insurance premium	-	-	-	2,452,629	-	-	2,452,629	2,134,909
Claims against the fund	-	-	-	-	875,087	-	875,087	386,441
Credit card charges	14,000	20,794	14,384	-	-	-	-	-
Cost of books distributed	-	8,119	2,569	-	-	-	-	-
	3,647,476	2,847,467	2,778,204	2,500,629	875,087	-	3,375,716	2,569,350
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	**(654,894)**	**255,915**	**349,002**	**243,117**	**(275,087)**	**11,742**	**(20,228)**	**950,556**

See accompanying notes to the financial statements

ASSOCIATION OF ONTARIO LAND SURVEYORS
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2025

	General Operating Fund				Restricted Funds				
	Unrestricted	Invested in Capital Assets	Discipline Reserve	Building Reserve	Liability Insurance Fund	Claims Reserve Fund	Compen-sation Fund	Total 2025	Total 2024
	$	$	$	$	$	$	$	$	$
Fund balances at the beginning of year	2,063,899	128,460	7,750	356	1,799,847	2,639,166	150,000	6,789,478	5,489,920
Excess of revenue over expenses (expenses over revenue)	396,900	(4,674)	(136,311)	-	243,117	(275,087)	11,742	235,687	1,299,558
Investment in capital assets	(8,610)	8,610	-	-	-	-	-	-	-
Intrafund transfers (note 7)	(130,000)	-	130,000	-	-	-	-	-	-
Interfund transfers (note 7)	11,742	-	-	-	-	-	(11,742)	-	-
FUND BALANCES AT THE END OF YEAR	**2,333,931**	**132,396**	**1,439**	**356**	**2,042,964**	**2,364,079**	**150,000**	**7,025,165**	**6,789,478**

See accompanying notes to the financial statements

ASSOCIATION OF ONTARIO LAND SURVEYORS
STATEMENT OF CASH FLOWS
YEAR ENDED OCTOBER 31, 2025

	General Operating Fund		Restricted Funds				
	2025	2024	Liability Insurance Fund	Claims Reserve Fund	Compen-sation Fund	Total 2025	Total 2024
	$	$	$	$	$	$	$
OPERATING ACTIVITIES							
Cash collected from members, customers and other sources	2,764,066	2,881,657	2,423,292	600,000	-	3,023,292	3,063,534
Investment income	84,037	96,931	148,113	-	5,041	153,154	165,223
Cash paid to suppliers and employees	(2,723,951)	(2,874,991)	(2,499,300)	(875,087)	-	(3,374,387)	(2,569,350)
	124,152	103,597	72,105	(275,087)	5,041	(197,941)	659,407
INVESTING ACTIVITIES							
(Increase) decrease in investments	73,679	(89,592)	(793,704)	(32,762)	6,702	(819,764)	(124,267)
Purchase of capital assets	(8,610)	(1,913)	-	-	-	-	-
	65,069	(91,505)	(793,704)	(32,762)	6,702	(819,764)	(124,267)
NET INCREASE (DECREASE) IN CASH	189,221	12,092	(721,599)	(307,849)	11,743	(1,017,705)	535,140
Cash position at the beginning of the year	814,027	782,945	721,599	578,637	-	1,300,236	784,086
Interfund transfers	11,743	18,990	-	-	(11,743)	(11,743)	(18,990)
CASH POSITION AT THE END OF THE YEAR	**1,014,991**	**814,027**	**-**	**270,788**	**-**	**270,788**	**1,300,236**

See accompanying notes to the financial statements

ASSOCIATION OF ONTARIO LAND SURVEYORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2025

PURPOSE OF THE ORGANIZATION

The Association of Ontario Land Surveyors (the "Association") is an organization whose principal object is to regulate the practice of professional land surveying in Ontario and to govern its members and holders of certificates of authorization in order that the public may be served and protected. The Association is a corporation without share capital created under the laws of the Province of Ontario. It is not subject to either federal or provincial income taxes.

1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Fund Accounting

The Association follows the restricted fund method of accounting for contributions. Unrestricted contributions related to general operations are recognized as revenue in the General Operating Fund in the year in which the related expenses are incurred. Restricted contributions are recognized as revenue in the appropriate restricted fund in the year received.

Revenues and expenses related to program delivery and administrative activities are reported in the General Operating Fund.

The Liability Insurance Fund has been established to cover the costs of administering the professional liability master insurance policies. Member firms are covered by master policies with the Novex Insurance Company. The Association's deductibles under these policies are paid out of the Claims Reserve Fund.

The Surveyors Act requires the Association to maintain the Compensation Fund to relieve or mitigate loss sustained by any person as a consequence of the dishonesty or incompetence of any member of the Association in the practice of professional land surveying.

(b) Revenue Recognition

Revenue for the Survey Review Department, the Survey Records Index and Continuing Education are recorded as deferred contributions and are recognized as revenue of the General Operating Fund in the year in which the related expenses are incurred.

Fees and licences, credit card fees and other income are recognized as revenue in the period to which they relate.

Revenue from cost-related activities is recognized as revenue in the General Operating Fund in the year in which the goods are sold or when the services are rendered.

Unrestricted investment income is recognized as revenue in the General Operating Fund when it is earned. Restricted investment income accrued on the restricted funds is recognized in the fund balances as it is earned.

Revenue from insurance premiums is recognized in the Liability Insurance and Claims Reserve Funds in the year that the invoices are issued and collection is reasonably assured.

1 **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(c) Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis at the following annual rates:

Building	1/30
Furniture and fixtures	1/10
Computer equipment	1/3

If there is an indication that the capital assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount, which is normally determined by estimating the sales less direct costs on an undiscounted basis over the remaining life of the asset. There were no impairment indicators in 2025.

(d) Donated Services

The work of the Association is dependent on the voluntary services of many members. Since these services are not normally purchased by the Association and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

(e) Inventory

Inventory is recorded at the lower of cost and net realizable value, with cost being determined on an average basis. Net realizable value is the estimated selling price less costs to sell in the ordinary course of operations.

(f) Collections

The Association has a collection of historical artifacts and a library of books and publications. These collections are recorded at nominal value.

(g) Management Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of management estimates include amortization of capital assets, long-lived asset impairment assessments, and allocation of administration expenses to various departments within the Association. Actual results could differ from those estimates.

(h) Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for non-arm's length transactions. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments, which the Association elected to measure at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable.

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

1 **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(h) Financial Instruments (continued)

Financial instruments that will be subsequently measured at amortized cost are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption. Transaction costs for financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the period they are incurred.

2 **INVESTMENTS**

	Fair Value	
	2025	**2024**
	$	$
Cash & Cash equivalent	594,511	250,863
Bonds	3,217,836	2,769,797
Equity	2,655,823	2,464,058
	6,468,170	**5,484,718**

The bonds mature from November 2025 to November 2081, and earn interest at rates between 1.88% and 7% (2024 - 1.88% and 7%).

3 **CAPITAL ASSETS**

	Cost	**Accumulated Amortization**	**2025 Net Book Value**	**2024 Net Book Value**
	$	$	$	$
Building	588,765	(470,654)	118,111	119,232
Furniture and fixtures	246,867	(243,218)	3,649	4,208
Computer equipment	122,711	(112,076)	10,635	5,019
	958,343	**(825,948)**	**132,395**	**128,459**

Amortization expense for the year is $4,674 (2024 - $5,464), of which $474 (2024 - $1,264) is included in office and general expense and $4,200 (2024 - $4,200) is included in the Survey Review Department expenses.

4 **DEFERRED REVENUE**

Deferred revenue relates to amounts collected in advance and is recognized into income in the period in which the related expenses are incurred or when the service is rendered.

	2024	**Funds Received**	**Revenue Recognized**	**2025**
	$	$	$	$
Fees and licences	282,465	1,627,834	1,620,896	289,403
Survey Review Department	712,078	561,860	683,275	590,663
Survey Records Index	-	122,191	122,191	-
Cost-related activities	29,250	396,969	426,219	-
Continuing education	53,813	15,250	15,250	53,813
Internship program	10,853	-	-	10,853
	1,088,459	**2,724,174**	**2,867,901**	**944,732**

5 FINANCIAL INSTRUMENTS

The significant financial risks to which the Association is exposed are credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is subject to credit risk in respect of its accounts receivable, but has historically suffered very few bad debts.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to liquidity risk arising primarily from the accounts payable. The Association expects to meet these obligations as they come due by generating sufficient cash flow from operations.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

As at October 31, 2025, the balance sheet includes $1,674,694 (2024 - $1,220,347) of cash and investments denominated in foreign currency and converted into Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association has investments in bonds yielding fixed interest rates. Changes in the market yield rate can cause fluctuations in the fair value of the investments. The Association does not use derivative financial instruments to alter the effects of this risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investments in marketable securities invested in equity securities traded in an active market.

6 BUDGET

The budget figures are presented for comparison purposes only. They are unaudited and have been reclassified to conform with these financial statements.

7 TRANSFERS

During the year, the Association's Council internally restricted $130,000 (2024 - $110,000) for major building repairs. Transfer of this amount was made from the unrestricted fund balance to the building reserve funds within the General Operating Fund. The internally restricted amount is not available for unrestricted purposes without approval of the Council.

In 2007, the Council passed a motion to allow the Compensation Fund to accumulate to a maximum of $150,000. Accordingly, in the year ended October 31, 2025, $11,742 was transferred from the Compensation Fund to the General Operating Fund (2024 - $(18,990) from the General Operaing Fund to the Compensation Fund).

8 ALLOCATION OF EXPENSES

	2025 $	2024 $
Salaries, benefits and consultants:		
Survey Review Department	27,600	27,600
Office and general:		
Survey Review Department	16,200	16,200
Building:		
Survey Review Department	14,700	14,700
Amortization:		
Survey Review Department	4,200	4,200