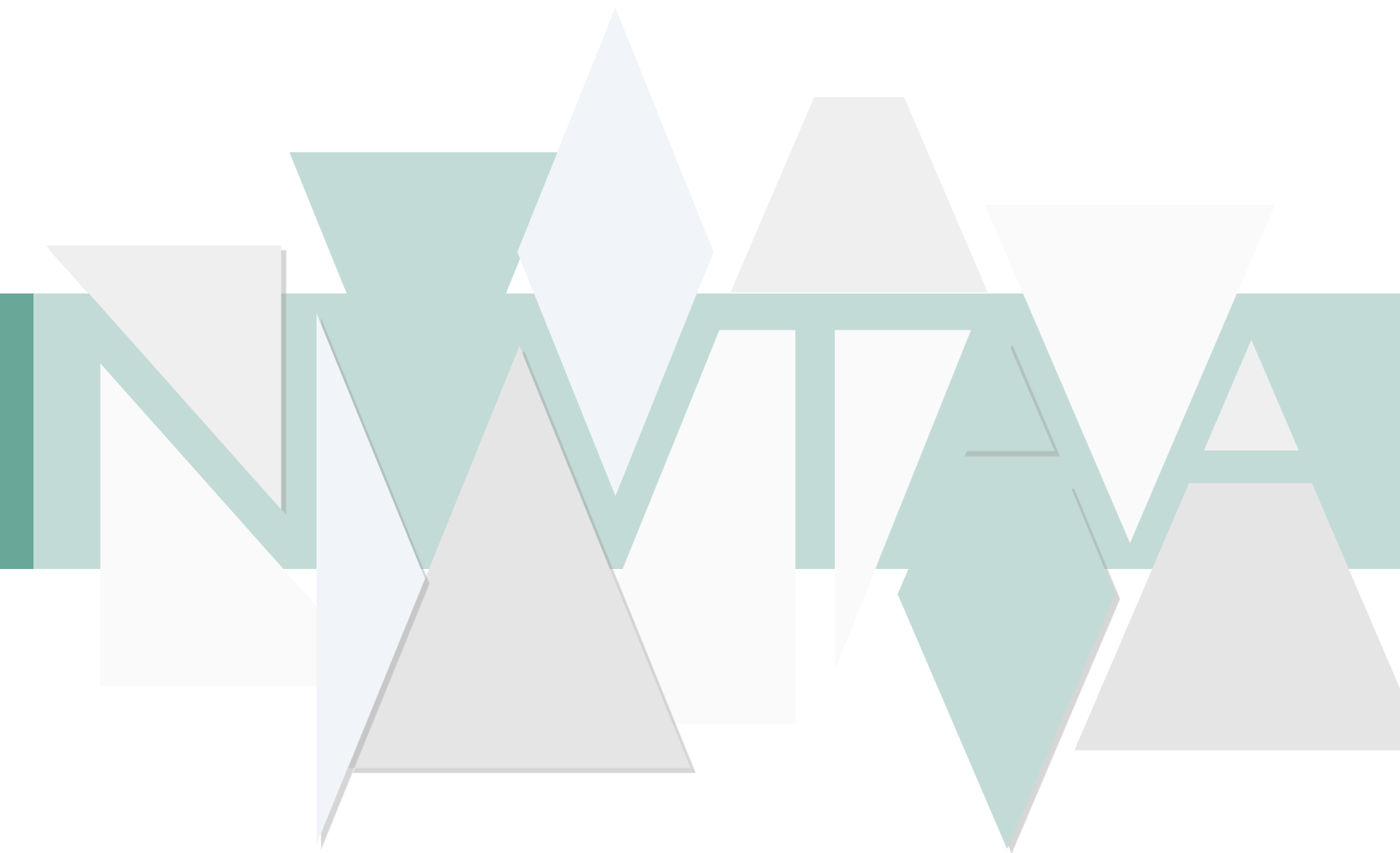




24th NWTAAGM

NORTHWEST TERRITORIES ASSOCIATION OF ARCHITECTS
ANNUAL GENERAL MEETING · APRIL 11, 2025

CONSOLIDATED REPORTS

Agenda

24th Annual General Meeting of the Northwest Territories Association of Architects

Friday April 11, 2025 – 12:30 PM | Sundog Trading Post, 4 Lessard Drive (Yellowknife, NT)

[IN PERSON AND ZOOM]

(M) denotes required motions.

- 1. Call to Order**
- 2. Approval of Agenda (M)**
- 3. Approval of Minutes (M)**
 - **23rd Annual General Meeting – April 12, 2024**
- 4. Election to Council (M)**
- 5. President's Report (M)**
- 6. Treasurer's Report (M)**
- 7. Acceptance of Audited Financial Statements (M)**
- 8. Appointment of Auditor for 2024 (M)**
- 9. Registrar's Report**
- 10. Executive Director's Report**
- 11. ROAC Director's Report**
- 12. Committee Reports**
 - **Registration & Licensing Review**
 - **Continuing Education**
 - **Nominations**
- 13. Bylaw Amendments**
- 14. Committee Appointments**
- 15. Old Business**
 - **25th Anniversary plans**
- 16. New Business / Business from the Floor**
- 17. Closing remarks / Call to Adjourn**

Minutes

23rd Annual General Meeting of the Northwest Territories Association of Architects
Friday April 12, 2024 – 1:30 PM In person at Sundog Trading Post and on Zoom.

In Attendance

Becca Denley
Brian Bengert
Bronwyn Rorke
Chris Oland
Celeste MacKay
Cheryl Fennell
Daniel Adam
Daniel Korver
Doug Townson
Hani Abughali
Heather Moore
Jason Kun
Jason McMillan
John Berg
Kayhan Nadj

Kamille Manoy
Ksenia Eic
Lynn Burrell
Maggie (Burt) Ferron
Marie Chenard
Melani Korver
Melissa White
Michele Aube
Quinn Yang
Ric Sabalboro
Tim Turner-Davis
Vance Fok
Vince Barter
Wayne Guy
Wessam Bou-Saleh

Regrets

Kate Fane
Doug Mayr
Kamal Paul
Simon Taylor
Scott Stirton

1. Call to Order

The meeting was called to order at 1:36 PM by Wes. A quorum was present.

2. Approval of Agenda

The Agenda for the Annual General Meeting on April 12, 2024 was circulated via email prior to the meeting. Printed copies were provided at the meeting.

MOVED BY Wayne **SECONDED BY** Michele
THAT the Agenda be approved as presented.
CARRIED

3. Approval of Minutes

The Minutes of the 22nd Annual General Meeting on April 13, 2023 were circulated via email prior to the meeting. Printed copies were provided at the meeting.

MOVED BY Melani, **SECONDED BY** Chris
TO approve the Minutes of the 22nd Annual General Meeting as presented.
CARRIED

4. Election to Council

Wes was acclaimed as President and Doug was acclaimed for a two year Council seat. Marie read out the results of the election to the two year out of town Council position. Ksenia Eic and Tim Turner – Davis both put their names forward with Ksenia receiving the most votes.

**MOVED BY Doug SECONDED BY Bronwyn
TO approve the election results as presented.
CARRIED**

5. Presidents Report

Due to fires, 2023 was a rough year but we remain optimistic about the future.

Intern Library

While studying for the ExAC Maggie Burt realized there was a lack of resources she could use. Maggie brought forward a list to Council with suggested resource material that could be purchased for Interns to use while preparing for the ExAC. This list was sent to NWTAA Architects to review and comment on. Library items are starting to be purchased.

NWT Architects Act

A committee consisting of Wayne Guy and Maggie Burt, reviewed the current act and made recommendations. A preliminary review was started in February and is currently in progress. The focus is mainly on updating the language of the Act, including the use of gender neutral pronouns, having the Act align better with the bylaws, the IAP and to remove outdated sections.

OFM Board

In May, MACA notified the NWTAA that based on previous feedback, changes were made to the Fire Prevention Act. The changes were circulated to members in June.

Priority List

After each AGM, Council begins its term by meeting to review the priority list and update it.

Mandatory cultural sensitivity training was implemented as part of Continuing Education structured learning hours. This is based on the GNWT's "Living Well Together" program.

The bylaws were revised to ensure consistency over the summer and finalized in February 2024.

IAP Form Updates

Maggie, Celeste Mackay and Marie have been updating the IAP. They are working on a mentor guidance document.

Canadian Handbook of Practice (CHOP)

ROAC members have access to this document online. Its use and access are part of an ongoing discussion at ROAC meetings, but there is no plan to update it at this time.

Future of the Profession

The Future of Architecture (FOA) Committee presented its final report. The FOA has completed its mandate and is not moving forward at this time.

International Mobility Committee (IMC)

Formerly known as the International Relations Committee, the purpose of the IMC is to negotiate Mutual Recognition Agreements (MRAs) with jurisdiction outside of Canada. These MRAs provide a pathway for Architects from international jurisdictions to obtain registration in Canada. Registration under the terms of an MRA is a streamlined process and varies from each agreement.

A list of the various MRA's and their current progress was provided in the written report.

BEFA Program

NWTAA does not have any active files. 2 foreign trained architects who are in the process of getting their accreditation approved by CACB plan to register as Intern Architects with the NWTAA.

ROAC

Ian McDonald of AIBC, remains the chair. Melani Korver remains the Director of the NWTAA . They met in November and are meeting again in May which Melani and Marie will be attending.

Continuing Education

The current reporting period started July 1, 2022, and will end June 30, 2024. The Continuing Education committee will be planning an event for autumn of 2024.

Don Jossa Architectural Scholarship

In 2023 we received 3 successful applications. The scholarship is \$2500. The scholarship opened in March with a deadline of May 10th. A scholarship notice was sent to all NWT high schools, posted on the NWTAA website, LinkedIn page, Instagram, Cabin Radio and Student Financial Assistance (SFA) web page.

ExAC

The 2023 exam that occurred in November 2022 resulted in 2 successful passes. For the upcoming 2024 sitting there are 4 eligible candidates with 3 more possibly having enough hours to also write the exams.

Transitioning Leadership

Vance Fok did not reapply for the position of Out-of-Territory Councillor. The Intern Representative is appointed each year. Maggie Burt has held this position for the last two years. As of the writing of this report the new Intern Representative has not yet been determined.

Thank You

We thanked various people for their time on Council and Committees.

Q: In regard to the OFM, last year we were told that feedback would be provided? Has there been any correspondence?

ED: No. The main focus for the document was the structure of the board. We were given less than 2 weeks to review the document. We are anticipating more information to come.

Wayne: Maggie and I were working on updating the NWT Architects Act so maybe the Legislative Assembly should be given a heads up that this legislation is coming through and given a time frame.

MOVED BY Cheryl SECONDED BY Wayne
TO approve the President's Report as presented.
CARRIED

6. Treasurer's Report

A Treasurer's report and an audited financial statement were provided in the documentation.

General Overview

The finances of the association are healthy and stable. In the past, with the ebb and flow of membership that wasn't always the case.

Revenue comes mainly from membership and firm fees. There are a few other sources such as the exams. In 2023, the NWTAA ended up seeing total revenues of \$197,000 and expenses of \$174,000. Once you compare the two, revenue is higher resulting in a surplus of almost \$23,000.

2023 is the first time the association has had a full time Executive Director. Now that we've gone through a complete year with full time staff, we can see how the costs have flowed with the surplus remaining healthy.

Short Term Investments and Savings

We have a large amount of funds invested. We have an operations fund and a legal fund, a scholarship fund and a 25th anniversary fund. The association has over \$334,000 invested and a net worth of over \$390,000. Our net worth grew by almost 6% from the previous year. All funds are invested in GICs that have a surplus year after year.

The operating fund is set to be 50% of the operating costs. It will allow the association to keep running in case we run into a major change with our membership or the way we operate.

The legal fund is set up to handle unknown and major legal instances that may happen. The fund is currently at \$180,000. Marie has consulted with other jurisdictions to see what kind of legal challenges they faced and the amount of funds we could need. With an organization of our size if we were to run into one major legal challenge, we could use up the entire fund for one case.

With the Don Jossa Scholarship fund we paid out the entire amount last year which hasn't always been the case. We have done a lot to improve how the scholarship is advertised and changed the deadline. If we don't disperse the full amount, we have a fund set aside for the money not spent. There is about \$16,000 in that fund. In the future this will allow us to do something more long term.

In March 2023 Council set aside \$25,000 for a 25th Anniversary project fund. This money came from the surplus we had during the low spending pandemic period.

Our operating account at the end of the year, had a balance of \$176,225. This is \$27,545 less than the previous year. We were under budget at the end of the year, but our costs are back to what they were pre-pandemic.

2024 Budget

The 2024 Operating Budget was approved by Council in January 2024. It's based on things we understand and trends we saw in the past. We tend to go conservative so that we don't overspend from what we bring in for income.

Revenue is budgeted at \$206,190.00, which is \$28,090 higher than the 2023 budget. We are seeing an upward trend in membership and firm fees.

For expenses we budgeted an increased amount to continuing education to ensure flexibility when planning events. We now have a full time Executive Director, so administration costs have increased. We increased office supply expenses so that we could purchase material that will better support Interns. Financial services are done through Crowe Mackay. We have to do T4 filings beginning from when the association came into existence. Minor adjustments have been made to the allocation of operating costs, but the budgeted amounts remain largely consistent with the previous budget.

MOVED BY Doug, SECONDED BY Chris
TO approve the Treasurer's Report as presented.
CARRIED

2023 Financial Audit

The Audited Financial Statements provided by Crowe MacKay were included in the meeting materials.

On page three is the auditor's opinion statement. It gives us the assurance that all the finances within the association are in keeping with Canadian Accounting Standards for nonprofit organizations. The auditor worked with Marie and Council to confirm that all processes and procedures are in place as needed and that there is no presence of fraud.

On page five is the Statement of Operations for 2023. The format for this statement follows the same as that used in the finance report. It shows that the two pieces are consistent with each other.

The pieces mention in the treasurer's report in terms of funds and assets are documented on page six. Sometimes there are discrepancies on this page with what is reported at year end because of how interest is reported among the various GIC funds but get adjusted during the audit process.

In the past there have sometimes been recommendations on the audit report on any issues present or anything that needs to be corrected. There were no corrective measures identified or recommendations provided in the 2023 audit.

MOVED BY Celeste SECONDED BY Melani,
TO approve the 2023 Audited Financial Statements as presented.
CARRIED

7. Appointment of Auditor

We have a long standing relationship with Crowe Mackay. Back in 2022 work was done to ensure that we were getting value for the work done. We looked at two other accounting firms and what they would charge us. One firm was in the NWT, and one was outside. The firm quote from outside the territory was \$5000 more than Crowe Mackay. The other firm from the territory was a bit less on paper but did not give a break down of what those costs covered. The audit with Crowe Mackay goes quite smoothly.

MOVED BY Doug, SECONDED BY Wayne
TO appoint Crowe MacKay LLP as auditor for the next fiscal year-
end of December 31, 2024.
CARRIED

8. Registrar's Report

The Registrar's Report was provided in the meeting materials.

NWTAA has 10 new architects, 4 new interns, and 4 new firm permits. Currently we have 83 registered architects that's consistent with previous years of around 80 architects. We have 17 interns which is significant growth, 3 associates, 4 honorary, 3 retired, and 29 firm permits.

Congratulations to Maggie Burt and Lynn Burrell who passed their ExAC. We hope to see both of you registered as Architects by the end of the year.

9. Executive Director's Report

The Executive Director's Report was provided in the meeting materials.

This was Marie's second year serving the Association. This past year, she became more familiar with the CERB review process, bylaws, implemented the Indigenous training program, restarted the newsletter and updated the associations CRA account. The sending of renewal invoices and following up on payments went smoothly as did the 2023 budget review and audit.

In the upcoming year, the focus will be on updating the website including all forms and developing the governance manual which is a project started by Ben and changing the transcript reporting option.

Bylaws

Last May a special meeting to review the bylaws took place. Once the recommendations were implemented the revisions were approved and the document was transcribed. Maggie and Cheryl assisted with reviewing and editing the transcribed document which went to Council for final approval in February.

ConEd

The current reporting period is July 1, 2022 to June 30, 2024. Members must complete the full requirements, which is a minimum of 70 hours, including a minimum of 25 structured hours. The carry-over cap went back to 10 structured hours and 20 unstructured hours. A report with your current recorded hours will go out soon. This is for members who report the NWT as their main jurisdiction.

ROAC

The Regulatory Organizations of Architecture in Canada (ROAC) set up a task force to engage a consultant and develop a suite of governance and board policy documents. The first document that was developed was the Board Manual. The document was approved internally in March and will be presented to the Directors to ratify at the May meeting. Melani will speak further to this in her report.

Intern Library

An intern library list was developed by the Intern Representative Maggie Burt and reviewed by members. Purchases for this library has begun and includes some items for Architects.

10. ROAC Director Report

The ROAC Director's Report was provided in the meeting materials.

The ROAC Directors meet twice a year in person and twice a year online. Marie and Melani will be going to the next ROAC meeting at the beginning of May.

Governance Manual & Strategic Plan

As ROAC is now a legal entity, administrators have been working on a governance manual to set out a framework for the policies, processes, and procedures for ROAC. The governance manual was approved by the Board of Directors in March of this year.

The next step is to develop a Strategic Plan to guide the organization moving forward. This will be a priority to be completed in the next year or two. A framework for policies and procedures is required.

CHOP

The licensing and maintenance agreement for CHOP is still under discussion with RAIC with the maintenance piece being in contention. The CHOP is available as an online document on the RAIC website and accessible to the public.

ExAC

An independent consultant presented a *Review & Modernization of the ExAC* report at the October board meeting. The main recommendation was that the ExAC should transition to a computer-based, online exam over the next three to five years.

Rise for Architecture

The Rise for Architecture Implementation Working Group presented a report to ROAC in October. It was decided to put this project on hold for now as the Strategic Plan needs to be completed first before deciding how this piece fits within that framework. There were also concerns with the proposed budget being too high.

11. Committee Reports

Registration & License Review

This Committee is responsible for the CERB reports that interns submit and of review of licence. It was presented as part of the Registrar report.

Continuing Education

In the spring of 2023, the ConEd committee organized an in-person viewing party at the Elks Lodge, where four invited speakers presented on the topics of Universal Design and Mass Timber construction in the NWT.

We've received some excellent ideas from members for future events, and we'd love to hear more. So far, we've heard that either a charrette or a Pecha Kutcha style event, where members can be more involved by presenting solutions to northern design issues, or to highlight challenges.

Additionally, we're always looking for enthusiastic individuals to join our ConEd Committee. If you're interested in shaping the future of our events and contributing to our community's professional development, we'd love to hear from you.

Nominating Committee

A Nominating Committee report was included in the meeting materials.

Every year in January, Council determines when to call this meeting. Once that date is selected, any election notice is called. Nominations closed this year on February 22nd. This year an election was called for the out of territory position. There was a 56% voter turn out for all members. Among Northern residents there was an 85% voter turn out.

12. Bylaw Amendments

The last Bylaw amendments were approved by Council in February 2024. As a result, the bylaws are current.

13. Committee Appointments

There were no committee appointments presented.

14. Old Business

Updates to Architects Act

The Architects Act is being reviewed to see how it should be updated. Restricted Practitioners and gender bias language are two areas that need to be reviewed. The act should be better aligned with the bylaws and a scope limitation for the complaint process developed. We need to write a letter to the GNWT Department of Infrastructure who will take it through the legislative amendments process.

25th Anniversary Plans

A few suggestions were made such as a gala, a book, a lecture series, some type of structure set up with our name on it or a colouring book to commemorate our 25th anniversary. A committee needs to be struck that can work on a proposal. It's important to remember that all the money for this project comes from members and so the final product needs to appeal to a broad section of the membership.

General consensus was that this project is a good idea. Marie will add a request for committee members to the next newsletter.

Q: Can you put together a list of ideas and put it to a vote? Like a town hall.

ED: Yes, we can do that.

Jason: I had an employee who recently celebrated a 25th work anniversary and what they did was every two weeks present on Instagram a project they had worked on. Maybe pick 25 NWT project to present. The challenge would be getting good photos and permission to post them. It would showcase the work done in the area by the NWTAA. This would be one small aspect of what the NWTAA would do.

ConEd Transcript Options

There have been multiple issues with the current transcript service offered by RAIC. With the new ConEd period starting July 1st, now might be a good time to stop using this service. The NWTAA is the only jurisdiction using this service as PEI has been using excel spreadsheets for the current reporting period and has developed a transcript portal on their website. PEI stated that the new website caused them a significant amount of money, but the exact amount is unknown. PEI uses the same transcript portal as New Brunswick. At the very least Marie should research options.

A discussion was held about the NWTAA being the only jurisdiction using the RAIC portal and the membership agreed that now is a good time to move away from this system. Marie will research options over the summer.

Q: Is there any way to keep the old transcripts as they hold historical information?

ED: Yes, I can download that information.

15. New Business

There was no new business to discuss.

16. Closing Remarks/Call to Adjourn

With no further business the meeting was adjourned @ 3:00 PM.

Election to Council

There was no election this year as all members were acclaimed.

President's Report

Another year passed as President, and it still feels the same as Day One. My sincere appreciation to all Council members for their continued support and dedication to the profession through which we worked on the following items this past year:

Current Items and Priorities

Intern Library

In 2023 Maggie Ferron created a list of recommended publications for an Intern resource library that will allow members in Yellowknife to prepare for the ExAC. There is also a spreadsheet with resources that all Interns can access. Marie completed the purchase of the library, which includes required reading texts such as *Bare Poles* by Harold Straub, as well as Recommended Reading titles.

NWT Architects Act

The NWTAA created a committee to review the current Act and make recommendations on updating it. The focus was mainly on updating the language of the act such as the use of gender pronouns, having the Act align better with the IAP, remove outdated sections, and update the disciplinary section. A letter was sent to the Department of Infrastructure and its Minister, Caroline Wawzonek.

OFM Board

In May 2023, MACA notified the NWTAA that based on our previous feedback, changes were made to the Fire Prevention Act. The Act received assent by the Legislative Assembly on March 30, 2023. Part 1 of Bill 67 came into force on May 1, 2023 and includes added liability protection for fire officials performing legislated duties under the Act, authorization for the Fire Marshal to delegate their duties and powers, and modernization of language including the use of gender-neutral pronouns. Additional feedback was submitted in June of 2023 by the NWTAA and other stakeholders regarding the board structure. In June 2024 we were notified that the OFM would be moving forward with the adoption of the latest versions of the National Building Code of Canada and National Fire Code of Canada. The codes came into force last summer. A plan review appeals board is being established.

Honorary Membership

In September 2024, Manon Savignac lost her short battle with cancer. I had the privilege of working with Manon when I first started in Yellowknife in 2017 and was astounded by her energy and enthusiasm for unique experiences, good architecture, and her fierce advocacy for women in architecture, and her minute attention to detail. Working late on separate projects one night, I made the mistake of asking her about some small layout issue I was having – two hours later, I had a drawing set marked up with more red ink than the actual black ink it was printed with. Outside of the office, there was always something incredible she was up to or involved with; the community lost a truly exceptional person. She was nominated for and granted an honorary membership, and donations were presented to the YWCA and the Yellowknife Community Foundation in her name.

Cultural Sensitivity Training

In late 2023 the NWTAA initiated mandatory cultural sensitivity training as part of its Continuing Education professional development requirements. The association continues to have this requirement and is using “Living Well Together” Indigenous and Cultural Awareness and Sensitivity Training that the GNWT has developed for their employees. This is a one-time, self-directed training requirement for all NWTAA Architects.

Bylaw Review

The bylaws were last updated in February 2024. A special meeting may take place later this year, but any forthcoming revisions will be minor.

25th Anniversary

The NWTAA will turn 25 in 2026. A presentation on what is planned for that event will be provided later today.

National Developments

ROAC

The Regulatory Organizations of Architecture in Canada (ROAC) continue to meet in person twice a year. Melani Korver stepped down from the position of ROAC Director in September and Ksenia Eic took her place. Ksenia will be confirmed for this position’s next 3 year term at the Spring ROAC meeting later this month. Ksenia will go into more details about ROAC and other national developments in her report.

Continuing Education Reporting Period

The current reporting period started July 1, 2024, and will end June 30, 2026. As directed at last year’s AGM, the NWTAA has transitioned to customized spreadsheet documents for reporting all ConEd hours.

Congratulations

ExAC

The 2024 exam that occurred in November resulted in 2 successful passes. For the upcoming 2025 sitting, we expect to have 8 eligible candidates.

Transitioning Leadership

I would like to thank our outgoing Councilor Dan Korver. Dan – your technical and thoughtful input always ensured meaningful and sound decision-making.

Aimen's term as Intern Rep is for one year, and I'm not sure if she plans to sit again as she is also planning on writing her ExAC this year.

Thanks

Thank you to Celeste MacKay for her ongoing work as Registrar. Having served as the President for several years, her continued involvement in the Association has been tremendously beneficial to Council. Celeste first joined Council 15 years ago on April 3, 2010.

Doug Townson also deserves a special thank you. This was his 10th consecutive year as Treasurer, and we are very grateful that he is willing to contribute year after year.

My thanks, also, to Cheryl Fennell, our Minister's Appointee. Cheryl has joined Council for another term and her insights, efforts and time are always appreciated.

Thank you, Wayne - your involvement in Yellowknife's arts and business communities, and national regulatory bodies, provide Council with invaluable insights.

Thank you to Bronwyn Rorke, Ksenia Eic, Aimen Mustaq and Maggie Ferron for their ongoing work organizing exciting Continuing Education events.

Thank you to Aimen Mustaq who is our Intern Representative. Aimen is expected to write her ExAC this year and will be applying to the NWTAA as an Architect once she completes her CERB hours.

Thank you to Melani Korver for serving as the first ROAC Director from 2022 to 2024.

Once again, I am grateful to all our members who have offered their time and expertise over the past year. Council is grateful for any contributions that local members can make to the Association.

Thank you to our Executive Director Marie Chenard – the Association is continuing in its role and fulfilling its responsibilities in large part thanks to your hard work, ethics, and exacting standards. You are truly appreciated.

Sincerely,
Wessam Bou-Saleh

Treasurer's Report

The Treasurer, with the assistance of the Executive Director, presented monthly financial reports at all Council meetings for review and approval. The following are summary comments on the documents provided with this report.

Cash Flow & Income Statement

The year-end Income Statement for 2024 presented to Council on March 11, 2025 shows a net surplus of \$62,037.06 which is over \$41,000 more from year to year. This is due to an increase in membership fees and interest from the savings account and GICs and decrease in accounting and legal costs and no scholarships being rewarded.

REVENUE	2024	2023
Registration Fees	105,785.00	98,786.67
Firm Permit Fees	109,868.00	98,330.00
Other Member Fees	4,200.00	4,350.00
MINUS Registrar Expenses	-571.73	-610.94
MINUS National Levies & Fees	-3,541.12	-6,224.99
 ExAC Registration Fees	 4,165.00	 2,160.00
MINUS ExAC Administration Fees	-3,773.00	-1,680.00
Continuing Education	240.00	550.00
Funding & Sponsorship	0.00	0.00
MINUS ConEd Expenses	-1,195.17	-1,453.73
Other Revenues	14,099.31	6,770.85
MINUS Credit Card Processing Fees	-3,929.90	-3,721.67
Regulatory Penalties to Offset Legal Costs	0.00	0.00
NET REVENUE (Revenue minus Costs)	\$ 225,846.11	\$ 205,749.38
 EXPENSES (by category)		
Governance	9,545.84	11,172.28
Operations (administration)	106,813.01	100,173.58
Operations (all other expenses)	42,545.21	52,475.21
**Funds	0.00	70,000.00
Other (Programs & Initiatives)	2,904.99	10,650.07
TOTAL EXPENSES	\$ 161,809.05	\$ 174,471.14
 TOTAL REVENUE MINUS EXPENSES	 \$ 64,037.06	 \$ 22,790.05

**The NWTAA has several GICs. Under the Legal Fund, a GIC matured on December 27th for \$33,942.25, but was not reinvested. 2 GICs matured on December 30th for \$34,508.22 and \$10,448.22. These 2 GIC's were combined and renewed for 1 year. A fourth GIC for \$26,112.50 renewed in June 2024 for 1 year. A new GIC of \$35,000 was opened in March and will renew in 3 years. The March GIC replaces the 1 not renewed by the bank in December. A GIC for \$26,087.27 for the 2025 Anniversary fund matured in March but was not renewed. A GIC of \$21,030 for the Operating Reserve Fund was reinvested in December for 1 year. A combined GIC for the Operating Reserve Fund and Legal Fund will be up for renewal in May 2027. The amount of this GIC is \$156,012.75.

Assets, Liabilities and Net Worth

As of December 31, 2024, the Association's assets, liabilities, and net worth were as follows:

	2024	2023
Assets	578,890	516,746
Liabilities	123,340	125,513
Net Worth	\$ 455,550	\$ 391,513

We realized a 1.164% growth in net worth from December 31, 2023 to December 31, 2024.

Note: Liabilities include membership fees that were collected in December for the next fiscal year.

Short Term Investments & Savings

Operating Reserve Fund

- In 2024, the Operating Reserve Fund was at \$103,089.31 not including unpaid interest accrued to date.
- The Fund consists of a 5-year GIC which will mature in May 2027 and a 1-year GIC which will mature in December 2025.
- Council continues to review this fund annually to ensure it reflects approximately 50% of the Association's estimated annual operating costs.

Legal Reserve Fund

- In 2024, the Legal Reserve Fund was decreased by \$27,244.25. The decrease is due to the bank failing to renew a GIC in December. 2 other GICs matured in December both GIC's and the interest earned went back into the legal fund that same month. This fund is at \$155,076.83, not including unpaid interest accrued to date.
- The Fund consists of 5 GICs; 1 of which will mature in December 2025, and the others will mature in June 2025 December 2026, May 2027 and March 2028 respectively.

- There is no set goal for this fund. However, it remains the wish of Council to contribute as much as feasible on an annual basis to address future legal challenges.

Don Jossa Scholarship Fund

- The holdings on this fund will mature in December 2027 and will be reinvested into another GIC. The current amount in this fund is \$16,043.76.

25th Anniversary Project

- This fund was opened in March 2023 and has \$27,267.87. It matured last month and was not reinvested.

Cash Accounts

- As of December 31, 2024, the combined operating account and savings account had a balance of \$263,565. This is \$87,340 more than the previous year.

2025 Budget

The 2025 Operating Budget was initially approved by Council in December 2024. It is attached for your reference. The Budget was developed to be practical. Membership has been consistent for the last 5 years, so the budget was developed with the expectation that this will continue. It does very slightly from the year end income statement as it does not include Crowe Mackay adjusting journal entries.

Revenue

- Revenue is budgeted at \$243,475, which is \$37,285 higher than the 2024 budget and \$8,359 higher than the 2024 actual revenue.
- Note: To date, the 2025 Membership Fees and Firm Permit Fees received are lower than the budgeted amounts. They are expected to increase by year end.

Expenses

Education

- The 2025 budget for ConEd has increased to allow more flexibility when planning events. This committee has also increased the number of events it puts on.

Administration

- In 2018, Council implemented a self-administered *health spending account* for the Executive Director. Council will continue to explore other feasible options to provide this coverage.

Office Supplies and Expenses

- This category has decreased in 2025 as the Intern library has been completed.

Travel

- The admin travel and council travel accounts have increased. This is to allow Ksenia to travel for meetings in Yellowknife and for Marie to possibly travel to the Yukon.

Programs & Initiatives

- This category has increased for 2025 to allow for the Architecture Awards and Photo Competition.

2024 Financial Audit

In March 2024, Crowe MacKay LLP completed its annual audit of NWTAA's finances and operations. The Audited Financial Statements were received by Council on March 11, 2025 and are now pending acceptance at the AGM.

Highlights from the Audit are as follows:

- Page 3 includes the following Auditor's Opinion statement:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

- Page 5 includes the official Statement of Operation for 2024. While different from what was reported to Council in January, it now reflects what is recorded in Sage which is the associations accounting software. These differences are due to asset amortization, accrued expenses, accrued interest, and additional expenses not received before the budget was created.
- Page 6 Includes the specifics related to the NWTAA's Long Term Investments. An internal variance analysis shows the audited statement and Council's statement are both correct for their respective purposes. As is the case with audited statements from previous years.
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Appointment of 2025 Auditor

Crowe MacKay LLP has a long accounting history with the NWTAA and has on an annual basis prepared the associated audited financial statements for the association. It has been determined that the service and associated fee is fair and

Respectfully submitted,
Doug Townson

Registrar's Report

Thank you for the privilege of serving as NWTAA's Registrar for the past year.

Since our last AGM, we have admitted 8 Architects, 1 Student Intern Architect, 1 Honorary Architect and 3 Firms. I'd like to welcome our new Architects – Samuel Girard, Ian Evans, Avery Temofychuk, Michael Woodland, Maggie Ferron, Lynn Burrell, Todd Hartley and Patrick Stewart; and our new firms, HSEA Architecture, Raymond Wan Architect Inc and Metafor Architecture.

We also had a few resignations this year: Marty Hodgson, Ed Gooch, Dean Sheehan, Barry Johnson, Ian Morgan, Jason Kun and Czes Hawryluk.

It is with regret that we report the passing of Manon Savignac. Manon was a member of the NWTAA from October 2016 to September 2024.

As of March 12th, our membership is as follows:

	2025	2024	2023
Architects	83	82	80
Intern Architects ¹	15 ¹	15 ¹	16 ¹
Student Intern Architect	1	1	0
Associate Members	4	4	3
Honorary Members	5	5	4
Retired Members	3	3	3
Firm Permits	29	29	27

¹ Includes 1 Syllabus Student.

Currently, 14 of our 83 Architects reside in the NWT.

Congratulations to Quinn Yang and Emily Jones who passed their ExAC at the beginning of February, and best of luck to those interns intending to take the exam in November 2025. Congratulations also to Marty Hodgson on his retirement.

Respectfully submitted,
Celeste MacKay

Executive Director's Report

This is my third year serving the Association.

This past year, besides the day to day operations of the association, I updated the website, did a practice bulletin review, updated all the forms and applications, and developed a ConEd worksheet.

The sending of renewal invoices and following up on payments went smoothly as did the 2025 budget review and 2024 audit. In the upcoming year, I would like to focus on creating a governance manual, updating some of the practice bulletins, doing jurisdictional scans to see how we can align better with other ROAC jurisdictions policies and meeting with the OFM.

Bylaws

The last Bylaw update was in February 2024. A review will be done this year to see what updates need to be completed, including a description of the ROAC Director.

Mandatory ConEd

We started a new two year ConEd cycle on July 1st. Members must complete – a minimum of 70 hours, including a minimum of 25 structured hours – with the carry-over cap being 10 structured hours and 20 unstructured hours. Members will have to complete the Indigenous Training Program during the current cycle if they haven't already done so.

At last year's AGM, it was decided that an excel spreadsheet form would be developed for members to use instead of the RAIC transcript portal with a launch expected in 2025. However, the RAIC unexpectedly stopped people from being able to use the portal in last July. A 30 day notice was then given for users to be able to download their transcript pages before the portal would be deleted.

Various timesheet software was reviewed, but none of them met the NWTAA's needs and some were quite costly. The ConEd Worksheet was developed over the summer and fall and approved by Council in October. Custom worksheets were emailed to everyone who declares the NWTAA as their ConEd jurisdiction and the files were also uploaded to OneDrive for each individual to access.

Feedback for the worksheets has been positive. Most people find them easier to use than the RAIC portal. They also have some extra features not available on the old system such as not allowing individuals to record more than the maximum allowed for each unstructured category.

ROAC

The Regulatory Organizations of Architecture in Canada (ROAC) meetings will be in Montreal this year. The details of those meetings will be presented by Ksenia Eic in her ROAC Directors report.

Newsletter

The newsletter started up again in September 2023. Constant Contact remains the platform being used. This program is also used to send out invitations and notices. If you have any ideas, photos or events that you would like to share please let me know. The newsletter is delivered on the 20th of each month.

Scholarship

The scholarship is now open. The deadline is May 10th. A copy of the scholarship package was emailed to all NWT High School Principals, Student Financial Services has our scholarship listed on their website and it was advertised on Cabin Radio. So far, no one has requested the scholarship package.

Election

Nothing to report.

Respectfully submitted by,
Marie Chenard

ROAC Director's Report

The Regulatory Organizations of Architecture in Canada (ROAC) includes all provincial and territorial bodies responsible for regulating the practice of architecture. This includes the Examination for Architects in Canada (ExAC) and the Internship in Architecture Program (IAP). As well it serves as the conduit between the regulators and the Canadian Architectural Certification Board (CACB). As a legal entity versus an umbrella organization, it now can independently negotiate MRAs with international jurisdictions.

Ian McDonald of AIBC, remains the chair and Samar El Chemali acts as the national coordinator (admin staff). The board consists of a representative from each regulatory body. The Board of Directors has two in-person meetings a year, and two virtual quarterly check-ins.

The following are some of the highlights from the last ROAC Board of Directors meetings held in October of 2024.

Workshop – Strategic Planning

As ROAC is now a legal entity, the first day of this 2-day meeting in October was to carry out a workshop consisting of the following:

1. Mapping ROAC's ecosystem and entities' interactions, in order to all get a sense of ROAC's mandate and the framework in which it works. Agreed there are some organizations that cross over between advocacy and regulation (such as RAIC due to involvement with contracts, CHOP and architecture policy, though they are meant to be an advocacy organization) but that ROAC should be within the regulation side only.
2. Defining ROAC's mission and mandate – work towards a common understanding of what our mission and vision should be. Agreed that ROAC is focused on coordinating with the provincial and territorial regulators regarding regulation of the profession, and protection of the public. Not an advocacy body.
3. Identifying and aligning on core challenges – identifying who are the core partners and core challenges to be addressed by ROAC. It appeared that RAIC was a key partner and there was a lot of confusion as to what should be RAIC's mandate, if that crosses into ROAC's or other organizations' mandate how to address that, and how to work effectively with them (has been some issues recently with the RAIC board). Some specific items to address are RAIC's contract portal not being secure, inability to work with RAIC on the CHOP, concerns with the administration side of things for the syllabus program (though this was noted to be outside of ROAC's mandate).
4. Setting Strategic Orientations and Priorities – Main priorities were with regards to the primary mandate of regulation of the profession and setting up ROAC's framework. As such, priorities are:
 - a. Put together draft of strategic plan document (for December, 2024), and present it for adoption in spring, 2025.

- b. Sorting out internal document framework/setup (and consideration for security)

Governance

Ksenia Eic was appointed as NWTAA's Director in September 2024 taking over from Melani Korver.

All current directors will conclude their terms simultaneously at the AGM in 2025. Ksenia will be appointed as the NWTAA Director for the next 3 year term.

Syllabus Program (RAIC)

As was noted in the meeting in May, the RAIC has been without a Director for the syllabus program for some time, and there are significant concerns from students and volunteer coordinators that the program is not being managed appropriately.

This has impacted course registration, fee payments, CERB reviews, final review and sign-off for thesis projects, and course credit equivalency reviews. Two letters on behalf of syllabus volunteer coordinators, student, mentors and supporters have been sent to RAIC.

RAIC's response was that they are in the process of reorganizing or modernizing the program and it is in "excellent care" but did not give any specifics to how they are doing this and what the timeline is.

ROAC agreed to send another letter to RAIC, cc'ing CACB, but are not involved beyond this (as it is not within ROAC's mandate).

ExAC Update

An independent consultant presented a *Review & Modernization of the ExAC* report at the meeting. In general, the findings indicated that the ExAC is functioning well, and most of the examination related processes and procedures should be retained. They provided some recommendations for improvements and enhancements, which were reviewed and prioritized by the National Exam Working Group. The biggest recommendation was that the ExAC should transition to a computer-based, online exam over the next three to five years and make a depository of questions in a new computer platform (existing platform being used is outdated and no longer supported). The consultant reviewed various options for how to carry out the exam, some of which were in person, some of which were totally online, and some of which were a mix. There are different costs and challenges to each option so the committee are reviewing these to see how to proceed in the future but for now all agreed that moving to a new platform is needed due to the lack of support/outdatedness to the existing one.

- ROAC admin to circulate the ExAC report to all regulators for comments
- The working group would consolidate all feedback from each regulator as well as the CExAC and report to the directors in the spring ROAC meeting

CACB

There were some concerns/discrepancies with the budget data provided. CACB standing committee working with CACB to resolve this.

There was a note of concern regarding the process for remote interview does not provide an opportunity for assessor to rigorously assess BEFA candidates. It was discussed to raise awareness about BEFA candidate interview process at the CACB standing committee.

INTERNATIONAL MOBILITY COMMITTEE (IMC)

- Canada – Europe (MRA) – Complete but yet to be ratified by the Canadian parliament
 - Adoption of CETA (Comprehensive Economic and Trade Agreement) MRA took place on Oct 10.
- Canada – United Kingdom (MRA) – In progress
 - In November NWTAA approved the final draft ARB/ROAC MRA. To be confirmed when it will be ratified
- Canada – Mexico – USA (Tri National MRA) – On hold
 - Trinational MRA with the US and Mexico is on hold until further notice as the Mexican government has no legislation in place to allow for Canadian and American nationals to practice in their country. This does not affect the US and Canada bi-national agreement.
 - A press release for updates to this was issued on Oct 1, through the regulators
- Canada – USA / ROAC/NCARB (MRA) – IMC reviewing proposed changes.
- Canada – Taiwan (MRA) – No update. Shelved for now
- Canada – Philippines (MRA) – In progress. APEC Architect (Philippines) have changed their legislation removing all post-licensure requirements of residency and local collaboration, thus making them eligible for a reciprocity agreement. Philippines is the fourth largest source of foreign architects going through the BEFA program. Working to complete this for 2025.

RISE FOR ARCHITECTURE

It was only briefly mentioned that this is not within ROAC's mandate or scope, at least at this time.

Other jurisdictions are working with the RISE Working Group to develop their own, locally relevant version of the document – is this something that the NWTAA is interested in doing?

Sincerely,

Ksenia Eić
ROAC Director

Registration & Licensing Review Report

This report was part of the Registration Report.

Continuing Education Committee's Report

It has been an engaging and productive year for the Continuing Education Committee, thanks to the contributions of our new members, Ksenia Eic and Aimen Mushtaq, as well as the support from colleagues outside our committee. Special thanks to Becca Denley for organizing a unique event that enriched our wellbeing.

EVENTS TO DATE

- November 2024 – Embodied Carbon Workshop**
Presenter: Peter Duckworth-Pilkinton (Online)
 This session explored affordable and available methods to measure and reduce embodied carbon in the NWT.
- December 2024 – Vision and Change: Architecting Our Future**
Presenters: Becca Denley & Cynthia Dovell
 An inspiring afternoon of reflections on visions for our own future trajectories while fostering our own well-being within the fast-paced and demanding industry of architecture.
- February 2025 – Air Tightness and Envelope Design**
Presenter: Jonathan Smegal (RDH)
 This technical session focused on the issue of airtightness with regards to design, critical detailing as well as what to review on site.

UPCOMING EVENTS IN 2025

- May – Pecha Kucha Night: Sharing Ideas, Fast & Fun!**
 A fast-paced, engaging format where presenters share their ideas using 20 slides, each shown for just 20 seconds. We will invite members to showcase exciting projects from their offices—stay tuned for presenter invitations!

- **July 16-17 – Sketching with Francis Ching**

A rare opportunity to learn from the legendary Francis Ching in a two-day course! The first day Ching will teach sketching in a classroom session, followed by an on-site sketching course on day two. There will be two sketching sessions of 15 people each. Ching will discuss the importance of sketching in architecture to convey ideas but also as a tool to understand buildings and details. Members will have early access to register in the course. Public registration opens at the end of May—secure your place before it fills up!

- **Early Fall - Climate Change & Northern Foundations**

This session will explore the impacts of climate change on the north, particularly the effects on permafrost conditions and ground stability. As rising temperatures cause permafrost to degrade, foundation design must evolve to address increasingly unstable ground conditions. Ed Hoeve will discuss design approaches.

- **Late Fall/ Early Winter – Design Charrettes: Creative Solutions for the NWT**

This interactive event will challenge teams to brainstorm and design solutions for pressing architectural issues in the North. Working under a time constraint, participants will generate innovative ideas and present them to the group for discussion and feedback.

Respectfully submitted on behalf of the Continuing Education Committee,

Bronwyn Rorke

Nominating Committee's Report – As part of the Election to Council

At its January meeting, Council confirmed the date of this year's Annual General Meeting to be April 11th, thereby requiring that an election proceed no later than February 21st. To allow reasonable time for nominations, a call for nominations to Council was sent in the January newsletter and opened on January 23rd.

The 2025 election to Council required the following seats to be filled: 1 President, serving a 1 year term, and 2 Councillors, each serving a 2 year term.

As of March 12th, the following candidates were confirmed by acclamation:

1. Wessam Bou-Saleh for President,
2. Margaret Ferron for Councillor,
3. Wayne Guy for Councillor.

In addition, the 1-year term position of Intern Representative is now open. If you are interested in volunteering for this position, please see Marie after the meeting.

Sincerely,

Marie Chenard
Executive Director

Bylaw Amendments

Nothing to report

Attachments

1. **Cash Flow & Income Statement** as at December 31, 2024
Presented to Council on March 11, 2025
2. **2025 Operating Budget and GIC Details**
Approved by Council on December 13, 2024
3. **2024 Audited Financial Statements**
Prepared by Crowe MacKay LLP -DRAFT

Omissions

1. **None**

NWT Association of Architects

Income Statement 2024-01-01 to 2024-12-31

REVENUE

Membership	
Membership Registration Fees	105,785.00
Firm Permit Registration Fees	109,868.00
Late Fees & Penalties	900.00
Application Fees	3,300.00
Total Membership	<u>219,853.00</u>

Other	
Interest Income	14,099.31
Social Event Revenue	0.00
ExAC Registration Fees	4,165.00
Miscellaneous Income	0.00
ConEd Registration Fees	240.00
Funding & Sponsorships	0.00
Refund of Fees	0.00
Total Other	<u>18,504.31</u>

TOTAL REVENUE	<u>238,357.31</u>
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EXPENSE

Social & Internal Services	
Social Events	1,736.77
Gifts & Accolades	1,168.22
ExAC Administration Expenses	3,773.00
President's Initiatives	0.00
Total Social & Internal Services	<u>6,677.99</u>

PR/Member Services	
Continuing Education Expenses	1,195.17
Annual General Meeting Expenses	740.36
Capital Purchases	0.00
Total PR/Member Expense	<u>1,935.53</u>

General & Administrative Expenses	
Financial Services	16,500.00
Legal Services	0.00
Legal Services - Conduct	0.00

Contractor Services	0.00
Advertising & Promotions	420.00
Late fees incurred by NWTAA	0.00
Bad Debts	0.00
Council Meetings	1,143.21
Council Travel & Expenses	0.00
Committee Meetings & Expenses	367.46
Mail & Courier Services	447.01
National Meetings	7,294.81
CACB/ROAC Levies & Fees	3,041.40
Salaries & Payroll	94,427.17
EI Expense	1,468.73
CPP Expense	4,055.50
WSCC Expense	1,013.00
Employee Benefits (HSA)	3,146.33
Staff Development	2,702.28
Insurance - Tenant, Commercial	814.50
Insurance - Director Liability	1,674.48
Banking Fees	606.00
Credit Card Process Fees	3,929.90
Credit Card Service Fees	441.00
Office Supplies & Expenses	1,021.79
Office Software & Subscriptions	3,821.29
Library Expenses	3,100.85
Miscellaneous	0.00
Registrar Expenses	571.73
Office Lease and O&M	9,600.00
Don Jossa Scholarship	0.00
Awards & Prizes	0.00
Internet Service	1,259.40
Phone Service	1,057.89
Travel	0.00
Website Services	1,407.00
Amortization/Depreciation	374.00
Loss of disposal of assest	0.00
Total General & Admin. Expenses	<u>165,706.73</u>
 TOTAL EXPENSE	 <u>174,320.25</u>
 NET INCOME	 <u><u>64,037.06</u></u>

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2025 Financial Position (Projected)

ASSETS	2025 BUDGETED	2024 ESTIMATED	2024 PROJECTED
Unrestricted			
CIBC Operating Account	21,200.00	50,000.00	26,628.00
CIBC Operating Savings Account	175,900.00	50,000.00	145,675.00
Cash on Hand	0.00	0.00	0.00
Accounts Receivable	0.00	1,350.00	100.00
Credit Cards Receivable	0.00	0.00	0.00
Subtotal Unrestricted	197,100.00	101,350.00	172,403.00
Restricted			
Investments - Operating Reserve Fund	103,804.33	103,089.31	103,089.31
Investments - Legal Reserve Fund	191,054.79	189,019.14	188,493.72
Investments - Don Jossa Scholarship Fund	16,043.76	16,043.76	16,043.76
Investments - 25th Anniversary Fund	26,389.78	26,087.25	26,087.27
Subtotal Restricted	337,292.66	334,239.46	333,714.06
TOTAL ASSETS	534,392.66	435,589.46	506,117.06
LIABILITIES			
Accounts Payable	1,500.00	0.00	1,451.00
Credit Card & Other Payables	1,000.00	0.00	890.00
Cheques Outstanding	0.00	0.00	0.00
Customer Deposits	33,600.00	0.00	36,640.00
TOTAL LIABILITIES	36,100.00	0.00	38,981.00
TOTAL ASSETS MINUS LIABILITIES	498,292.66	435,589.46	467,136.06
TOTAL UNRESTRICTED ASSETS MINUS LIABILITIES	161,000.00	101,350.00	133,422.00

2025 Operating Budget Summary

REVENUE	2025	2024	2024
	BUDGET	ESTIMATED	PROJECTED
Membership Registrations & Fees	222,935.00	202,610.00	219,953.00
Other Revenue	20,540.00	3,580.00	20,452.11
Deferred Revenue	0.00	0.00	0.00
TOTAL REVENUE	243,475.00	206,190.00	240,405.11
Total Cost of Services	17,938.00	15,895.00	14,896.18
TOTAL REVENUE OVER COSTS	225,537.00	190,295.00	225,508.93
EXPENDITURES			
Operation & Administration	160,191.00	164,395.00	147,828.52
Governance	13,450.00	14,700.00	9,572.63
Programs & Initiatives	17,000.00	11,000.00	3,246.57
Fund Contributions	0.00	0.00	0.00
TOTAL EXPENDITURES	190,641.00	190,095.00	160,647.72
TOTAL REVENUE OVER EXPENDITURES	34,896.00	200.00	64,861.21

2025 Operating Budget Detail

REVENUE	2025 BUDGET	2024 ESTIMATED	2024 PROJECTED
Membership			
Member Registrations	107,935.00	97,210.00	105,785.00
Firm Permit Registrations	113,100.00	103,550.00	109,868.00
Application Fees	400.00	350.00	1,000.00
Late Fees & Other	1,500.00	1,500.00	3,300.00
Subtotal Membership	222,935.00	202,610.00	219,953.00
Other			
Continuing Education Fees	600.00	600.00	260.00
Funding & Sponsorships	0.00	0.00	0.00
ExAC Registrations	2,940.00	2,880.00	4,165.00
Events & Social Activities	0.00	0.00	0.00
Regulatory Fines/Penalties	0.00	0.00	0.00
Interest Income	17,000.00	100.00	16,027.11
Miscellaneous Income	0.00	0.00	0.00
Subtotal Other	20,540.00	3,580.00	20,452.11
Subtotal Deferred Revenue	0.00	0.00	0.00
TOTAL REVENUE	243,475.00	206,190.00	240,405.11
COST OF SERVICES			
Credit Card Processing Fees	3,850.00	3,425.00	3,810.00
Registrar Expenses	700.00	700.00	559.73
National Levies & Fees	4,100.00	6,250.00	3,753.45
ExAC Administration	1,788.00	2,520.00	3,773.00
ConEd Fees & Expenses	7,500.00	3,000.00	3,000.00
TOTAL COST OF SERVICES	17,938.00	15,895.00	14,896.18
TOTAL REVENUE OVER COSTS	225,537.00	190,295.00	225,508.93

EXPENDITURES	2025 BUDGET	2024 ESTIMATED	2024 PROJECTED
Operations			
Administration	110,131.00	103,670.00	107,210.60
Salary & Payroll	98,000.00	93,000.00	94,804.09
EI Expense	1,470.00	1,405.00	1,468.73
CPP Expense	4,055.00	3,755.00	4,055.50
WSCC Expense	1,106.00	1,010.00	1,030.00
Employee Benefits (HSA)	3,500.00	3,500.00	3,150.00
Staff Development	2,000.00	1,000.00	2,702.28
Office Lease and O&M	9,600.00	9,600.00	9,600.00
Financial Services	18,000.00	26,350.00	15,750.00
Legal Services	2,500.00	2,500.00	0.00
Legal - General Advice	2,500.00	2,500.00	0.00
Legal - Conduct	0.00	0.00	0.00
Contractor Services	0.00	0.00	0.00
Insurance Policies	3,000.00	3,000.00	2,557.58
General Commercial Liability	1,000.00	1,060.00	882.58
Directors & Officers Liability	2,000.00	1,940.00	1,675.00
Office Supplies & Expenses	6,000.00	9,000.00	7,790.55
Supplies & Materials	1,500.00	2,000.00	1,025.00
Software & Subscriptions	4,000.00	3,000.00	3,664.70
Library Purchases	500.00	4,000.00	3,100.85
Communication Services	3,185.00	3,010.00	3,058.79
Phone	1,075.00	1,000.00	1,057.89
Internet	1,260.00	1,260.00	1,259.40
Web & Email	350.00	200.00	346.50
Mail & Courier	500.00	550.00	395.00
Advertising & Promotional	2,500.00	2,500.00	420.00
Capital Purchases	1,500.00	1,500.00	0.00
Bank & Interest Fees	800.00	815.00	600.00
Credit Card Service Fees	450.00	450.00	441.00
Admin Travel	2,000.00	0.00	0.00
Miscellaneous	300.00	300.00	0.00
Amortization	225.00	1,700.00	400.00
Subtotal Operations	160,191.00	164,395.00	147,828.52

EXPENDITURES continued	2025 BUDGET	2024 ESTIMATED	2024 PROJECTED
Governance			
Council Meetings	1,200.00	1,200.00	1,170.00
Council Travel & Expenses	2,000.00	0.00	0.00
Out of Territory Travel Allowance	2,000.00	0.00	0.00
CACB Conference	0.00	0.00	0.00
Committee Meetings & Expenses	500.00	500.00	367.46
Annual General Meeting	750.00	600.00	740.36
National Meetings	9,000.00	12,400.00	7,294.81
ROAC Spring Meeting	4,500.00	6,200.00	4,128.72
ROAC Fall Meeting	4,500.00	6,200.00	3,166.09
Subtotal Governance	13,450.00	14,700.00	9,572.63
Programs & Initiatives			
Social Events & Programs	2,500.00	2,000.00	2,078.35
Gifts & Accolades	2,000.00	1,500.00	1,168.22
Awards & Prizes	5,000.00	0.00	0.00
Don Jossa Scholarship	7,500.00	7,500.00	0.00
President's Initiative	0.00	0.00	0.00
Subtotal Programs & Initiatives	17,000.00	11,000.00	3,246.57
Fund Contributions			
Operating Reserve Fund	0.00	0.00	0.00
Legal Reserve Fund	0.00	0.00	0.00
Don Jossa Scholarship Fund	0.00	0.00	0.00
25th Anniversary Fund	0.00	0.00	0.00
Subtotal Fund Contributions	0.00	0.00	0.00
TOTAL EXPENDITURES	190,641.00	190,095.00	160,647.72
TOTAL REVENUE OVER EXPENDITURES	34,896.00	200.00	64,861.21

2025 Reserve Funds (Investments)

As of December 31, 2024

OPERATING RESERVE FUND	OPENING BALANCE	MATURED	INTEREST EARNED	PURCHASE	CLOSING BALANCE	INTEREST UNEARNED
*GIC #199 (May 12/27)	82,059.31	0.00	0.00		82,059.31	13,798.40
GIC #00051 (Dec 4/25)	20,000.00	20,000.00	1,030.00	21,030.00	21,030.00	715.02
Contribution			0.00			
Total for reinvestment				21,030.00	21,030.00	
TOTAL OPERATING RES. FUND	102,059.31	20,000.00	1,030.00	42,060.00	103,089.31	14,513.42

LEGAL RESERVE FUND

GIC #272 (Dec 23/29)	30,000.00	30,000.00	3,942.25	33,942.25	33,942.25	5,090.00
GIC #337 (Dec 30/25)	32,864.97	32,864.97	1,643.25	34,508.22	34,508.22	1,643.25
GIC #116 (Dec 22/26)	9,529.09	0.00	0.00		9,529.09	435.71
GIC #78 (Dec 30/25)	10,000.00	10,000.00	448.22	10,448.22	10,448.22	356.64
*GIC #199 (May 12/27)	73,953.44	0.00	0.00		73,953.44	11,417.77
GIC # 000433 (June 20/25)	25,000.00	25,000.00	1,112.50	26,112.50	26,112.50	560.88
Contribution			0.00			
Total for reinvestment				105,011.19		
TOTAL LEGAL RESERVE FUND	181,347.50	97,864.97	7,146.22	105,011.19	188,493.72	19,504.25

SCHOLARSHIP FUND

GIC #19 (May 12/27)	16,043.76	0.00	0.00		16,043.76	2,395.70
Contribution						
Total for reinvestment					0.00	
TOTAL SCHOLARSHIP FUND	16,043.76	0.00	0.00	0.00	16,043.76	2,395.70

25th Anniversary FUND

GIC #27 (Mar 8/25)	26,087.25	25,000.00	1,087.27	26,087.27	26,087.27	302.53
Contribution			0.00			
Total for reinvestment				26,087.27	26,087.27	
TOTAL SCHOLARSHIP FUND	26,087.25	25,000.00	1,087.27	26,087.27	26,087.27	302.53

TOTAL RESTRICTED FUNDS	299,450.57	117,864.97	8,176.22	173,158.46	333,714.06	36,413.37
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* GIC #199 is a combined fund for the Operating Reserve and Legal Reserve Fund

2025 Expense Projection: National Travel and Levies

NATIONAL LEVIES & DUES	PER	QTY	PRICE	TOTAL
CACB Operating Budget	Arch	83	12.81	1,063.23
CACB Committee	Arch	83	5.35	444.05
ROAC Admin Support	Arch	83	12.22	1,014.26
ROAC CExAC	Arch/Int	100	12.00	1,200.00
ROAC - International Mobility Committee	Arch	83	3.34	277.22
CACB - Strategic Plan	Arch	83	-1.08	-89.64
RAIC - CHOP	Arch	83	0.00	0.00
				<i>190.88</i>
TOTAL NATIONAL LEVIES & DUES				4,100.00

NATIONAL MEETINGS	FLIGHT	HOTEL	EXPENSES	TOTAL
CALA Spring - President	400.00	900.00	400.00	1,700.00
CALA Spring - Registrar	0.00	0.00	0.00	0.00
CALA Spring - ED	1,100.00	1,200.00	500.00	2,800.00
CALA Fall - President	400.00	900.00	400.00	1,700.00
CALA Fall - Registrar	0.00	0.00	0.00	0.00
CALA Fall - ED	1,100.00	1,200.00	500.00	2,800.00
CALA Administrators	0.00	0.00	0.00	0.00
<i>Budget Cushion/Rounding</i>				<i>0.00</i>
TOTAL NATIONAL MEETINGS				9,000.00

TRAVEL (OTHER)	FLIGHT	HOTEL	EXPENSES	TOTAL
Ksenia to Yellowknife	1,100.00	600.00	300.00	2,000.00
Marie to Yukon	1,100.00	600.00	300.00	2,000.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<i>Budget Cushion/Rounding</i>				<i>0.00</i>
TOTAL TRAVEL (OTHER)				4,000.00

Proposed Budget for 25th Anniversary Gala

Finalized numbers below:

1. **Date to be determined but we were incorporated in Nov 2001 so Nov 2026 could be an option.**

REVENUES

2. **Revenues: \$150/head x 250. Members, plus Spouse plus guest \$33,500

EXPENSES:

3. ***Venue Rental and Catering:-Explorer Kat A, B &C \$1,820
4. \$90/person plus 18% (\$106.20/head) Prime Rib & Char----- \$26,550
 - a. Dancefloor included time 4:00 till Midnight (8 hours max)
5. *Awards- To be dovetailed into Exhibition- 6 awards – 2 for each category below:
We will need Judges for this.----- \$1,018
 - a. Best Building- Last 10 year + 2nd Place
 - b. Best Interior- Last 10 year + 2nd Place
 - c. Best Urban Planning- Last 10 year + 2nd Place

Trophies: YK Glass Recyclers:

5. **Key-Note Speaker (Local)** **\$1,000**
6. Advertising:
 - a. Chamber) \$ 75
 - b. Posters-Printing 11x17 (Photocopier) \$ 25
 - c. NWT New Letter \$ -

Total \$100

7. Entertainment:
 - a. Band Pricilla's Revenge \$1,500
 - b. Lighting \$ 375
 - c. Sound Guy, \$. 750
 - d. PA \$. 375

Total \$3,000

TOTAL Expenses: \$33,488

BALANCE: **\$12**



Financial Reporting Package
Northwest Territories Association of Architects
December 31, 2024



Northwest Territories Association of Architects

Financial Statements

December 31, 2024

Northwest Territories Association of Architects

Financial Statements

December 31, 2024

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Independent Auditors' Report

To the members of Northwest Territories Association of Architects

Opinion

We have audited the financial statements of Northwest Territories Association of Architects, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association 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.

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

In preparing the financial statements, management is responsible for assessing the 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.

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

Crowe Mackay LLP

Yellowknife, Canada
March 11, 2025

Chartered Professional Accountants

Northwest Territories Association of Architects

Statement of Operations

For the year ended December 31,	2024	2023
Revenues		
Membership fees	\$ 216,553	\$ 197,467
Application fees	3,300	4,000
Continuing education	240	555
ExAC fees	4,165	2,160
Interest income	14,099	6,771
	238,357	210,953
Expenses		
Accounting and legal	16,500	30,166
Administration and employment	106,813	100,174
Advertising and promotion	1,588	3,433
Amortization	374	443
Annual general meeting	740	525
Computer/website	1,407	196
Continuing education	1,195	1,454
Council/committees	1,511	1,010
ExAC	3,773	1,680
Insurance	2,489	2,500
Interest and bank charges	4,977	5,080
National governance levies	3,041	6,225
Office supplies and subscriptions	8,963	4,496
Rent	9,600	9,600
Scholarship	-	7,500
Social events	1,737	1,861
Telephone and internet	2,317	2,183
Travel	7,295	9,637
	174,320	188,163
Excess of revenues over expenses	\$ 64,037	\$ 22,790

Northwest Territories Association of Architects

Statement of Changes in Members' Equity

For the year ended December 31, 2024

	Unrestricted Fund	Investment in Tangible Capital Assets Fund	Legal Fund	Operating Fund	Scholarship Fund	Anniversary Fund	Total 2024	Total 2023
Balance, beginning of year	\$ 62,415	\$ 1,356	\$ 185,297	\$ 102,804	\$ 13,750	\$ 25,891	\$ 391,513	\$ 368,723
Excess of revenues over expenses	64,037	-	-	-	-	-	64,037	22,790
Amortization	374	(374)	-	-	-	-	-	-
Interest income on Legal Fund	(4,573)	-	4,573	-	-	-	-	-
Transfer from Legal Fund (note 6)	30,000	-	(30,000)	-	-	-	-	-
Interest income on Operating Fund	(4,863)	-	-	4,863	-	-	-	-
Transfer to Scholarship Fund (note 6)	(2,293)	-	-	-	2,293	-	-	-
Interest income on Scholarship Fund	(881)	-	-	-	881	-	-	-
Interest income on Anniversary Fund	(1,159)	-	-	-	-	1,159	-	-
Balance, end of year	\$ 143,057	\$ 982	\$ 159,870	\$ 107,667	\$ 16,924	\$ 27,050	\$ 455,550	\$ 391,513

Northwest Territories Association of Architects

Statement of Financial Position

December 31, 2024 2023

Assets

Current

Cash	\$ 263,566	\$ 176,225
Accounts receivable	231	2,868
Prepaid expenses	2,600	2,534

266,397 181,627

Restricted interest receivable	11,214	8,864
Restricted investments (note 3)	300,297	324,899
Tangible capital assets (note 4)	982	1,356

\$ 578,890 \$ 516,746

Liabilities

Current

Accounts payable and accrued liabilities (note 5)	\$ 22,090	\$ 36,863
Unearned membership fees	101,250	88,370

123,340 125,233

Members' Equity

Unrestricted Fund	143,057	62,415
Investment in Tangible Capital Assets Fund	982	1,356
Legal Fund	159,870	185,297
Operating Fund	107,667	102,804
Scholarship Fund	16,924	13,750
Anniversary Fund	27,050	25,891

455,550 391,513

\$ 578,890 \$ 516,746

Approved on behalf of the Council:

WESSAM BOU-SAEH
MARCH 11, 2025
President

D. TOWNSON
2025-03-20
Treasurer

Northwest Territories Association of Architects

Statement of Cash Flows

For the year ended December 31,	2024	2023
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenses	\$ 64,037	\$ 22,790
Item not affecting cash		
Amortization	374	443
	64,411	23,233
Change in non-cash working capital items		
Accounts receivable	2,637	(2,526)
Prepaid expenses	(66)	(1,818)
Accounts payable and accrued liabilities	(14,772)	11,309
Unearned membership fees	12,880	20,078
	65,090	50,276
Investing activities		
Increase in restricted interest receivable	(2,350)	(3,458)
Purchase of restricted investments	(118,712)	(113,313)
Purchase of tangible capital assets	-	(1,050)
Proceeds from disposal of restricted investments	143,313	40,000
	22,251	(77,821)
Increase (decrease) in cash	87,341	(27,545)
Cash, beginning of year	176,225	203,770
Cash, end of year	\$ 263,566	\$ 176,225

Northwest Territories Association of Architects

Notes to the Financial Statements

December 31, 2024

1. Nature of operations

Northwest Territories Association of Architects (the "Association") is a self-regulating, self-governing professional organization for architects in the Northwest Territories. The *Architects Act* of the Northwest Territories, which came in force November 6, 2001, gives the Association the authority to govern its members. As a not-for-profit organization under paragraph 149(1)(l) of the *Income Tax Act*, the Association is not subject to income taxes.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

Membership fees are the annual fees for membership in the Association. Fees paid by members cover the fiscal year; therefore, there are no deferred fees unless members pay next year's membership fees before the end of the current fiscal year, in which case they are recorded as a liability in unearned membership fees.

Continuing education revenue is recognized when the course is delivered.

ExAC fees are recognized when the exam is written.

Interest income is recognized when it is earned.

Application fees are amounts collected from new members and are recognized when the membership applications are received.

(b) Cash

Cash consists of cash on hand and bank deposits.

(c) Tangible capital assets

Tangible capital assets are recorded at cost. The Association provides for amortization using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 4.

When tangible capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

Northwest Territories Association of Architects

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

(d) Fund accounting

The Association follows the restricted fund method of accounting. The Association uses the following funds:

The Unrestricted Fund is used for the ongoing operations of the Association. Membership fees, ExAC fees, application fees and interest income are recorded as revenues of the Unrestricted Fund.

The Investment in Tangible Capital Assets Fund reports the assets, liabilities, revenues and expenses related to the Association's tangible capital assets. Any contribution specified for the purpose of purchasing or maintaining the Association's tangible capital assets is recorded as revenue of the Investment in Tangible Capital Assets Fund when it is received.

The Legal Fund is an internally restricted fund established to be used for possible future legal expenses.

The Scholarship Fund is an internally restricted fund established to be used for scholarships for students.

The Anniversary Fund is an internally restricted fund established to be used for the 25th anniversary of the Association.

The Operating Fund is an internally restricted fund established to cover any unforeseen expenses that may arise during weak economic conditions.

(e) Donated services

The Association relies on volunteer time and donated services to achieve its purposes. Because of the difficulty of determining their fair values, volunteer time and donated services are not recognized in these financial statements.

(f) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include accrued liabilities. Actual results could differ from those estimates.

Northwest Territories Association of Architects

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

(g) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the Association in the transaction.

Transactions, with parties whose sole relationship with the Association is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, restricted interest receivable, and restricted investments.

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

The Association subsequently measures no financial assets and financial liabilities at fair value.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Northwest Territories Association of Architects

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

3. Restricted investments

	2024	2023
Legal Fund CIBC Guaranteed Income Certificate with an escalating interest rate of 1.00% (2023 - 0.75%), maturing on December 22, 2026. Total interest accrued is \$168 (2023 - \$96).	\$ 9,529	\$ 9,529
Legal Fund CIBC Guaranteed Income Certificate with an escalating interest rate of 3.50% (2023 - 2.25%), maturing on May 12, 2027. Total interest accrued is \$4,060 (2023 - \$1,759).	73,954	73,954
Legal Fund CIBC Guaranteed Income Certificate with an interest rate of nil% (2023 - 2.50%), matured on December 23, 2024. Total interest accrued is \$nil (2023 - \$3,074).	-	30,000
Legal Fund CIBC Guaranteed Income Certificate with an interest rate of nil% (2023 - 5.00%), matured on December 27, 2024. Total interest accrued is \$nil (2023 - \$18).	-	32,865
Legal Fund CIBC Guaranteed Income Certificate with an interest rate of nil% (2023 - 5.00%), matured on December 30, 2024. Total interest accrued is \$nil (2023 - \$4).	-	10,448
Legal Fund CIBC Guaranteed Income Certificate with an interest rate of 3.00%, maturing on December 30, 2025. Total interest accrued is \$7.	45,482	-
Legal Fund CIBC Guaranteed Income Certificate with an interest rate of 4.00% (2023 - 4.45%), maturing on June 20, 2025. Total interest accrued is \$558 (2023 - \$603).	26,113	25,000
Scholarship Fund CIBC Guaranteed Income Certificate with an escalating interest rate of 3.50% (2023 - 2.25%), maturing on May 12, 2027. Total interest accrued is \$881 (2023 - \$382).	16,044	16,044

Northwest Territories Association of Architects

Notes to the Financial Statements

December 31, 2024

3. Restricted investments (continued)

Anniversary Fund CIBC Guaranteed Income Certificate with an escalating interest rate of 4.50% (2023 - 4.50%), maturing on March 8, 2025. Total interest accrued is \$962 (2023 - \$891).	26,086	25,000
Operating Fund CIBC Guaranteed Income Certificate with an interest rate of 3.40% (2023 - 5.15%), maturing on December 4, 2025. Total interest accrued is \$55 (2023 - \$84).	21,030	20,000
Operating Fund CIBC Guaranteed Income Certificate with an escalating interest rate of 3.50% (2023 - 2.25%), maturing on May 12, 2027. Total interest accrued is \$4,523 (2023 - \$1,952).	82,059	82,059
	\$ 300,297	\$ 324,899

4. Tangible capital assets

				2024	2023
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Furniture and equipment	20%	\$ 3,049	\$ 2,293	\$ 756	\$ 945
Computer equipment	45%	3,825	3,599	226	411
		\$ 6,874	\$ 5,892	\$ 982	\$ 1,356

5. Accounts payable and accrued liabilities

	2024	2023
Accounts payable and accrued liabilities	\$ 18,650	\$ 31,808
Government remittances	3,440	5,055
	\$ 22,090	\$ 36,863

6. Inter-fund transfer

During the year, the Board approved a transfer from the Legal Fund to the Unrestricted Fund in the amount of \$30,000. The purpose of the transfer was to replenish the Unrestricted Fund for legal fees paid in prior years through the Unrestricted Fund.

During the year, the Board also approved a transfer from the Unrestricted Fund to the Scholarship Fund in the amount of \$2,293. The purpose of the transfer was to replenish the Scholarship Fund for scholarships paid in prior years.

Northwest Territories Association of Architects

Notes to the Financial Statements

December 31, 2024

7. Credit facility

The Association has a credit card for general business purposes with the Canadian Imperial Bank of Commerce. The limit of the credit card is \$10,000. The outstanding balance at year-end is \$145 (2023 - \$2,068).

8. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

9. Financial instruments

The Association is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Association's exposure to these risks.

(a) 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 this risk mainly in respect of its accounts payable and accrued liabilities. The Association also mitigates this risk through the use of a credit facility. This risk has not changed from the prior year.

(b) 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's main credit risk relates to its cash, accounts receivable, restricted interest receivable and restricted investments. The Association reduces this risk by closely monitoring its outstanding receivable amounts from its members on a continuous basis and investing in guaranteed investment certificates.

The Association's cash and restricted investments are maintained with a large federally regulated financial institution in Canada which are insured up to the limits of the Canada Deposit Insurance. This risk has not changed from the prior year.

(c) 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 is exposed to interest rate risk on its fixed and variable rate restricted investments. Fixed and variable rate financial instruments subject the Association to a fair value risk. This risk has not changed from the prior year.