

CTTAM

Annual Report

2020



CTTAM's Mission:

“Safeguard the Public Interest by the Certification and Governance of our Professional Members in the Application of National Standards of Applied Science Technology.”

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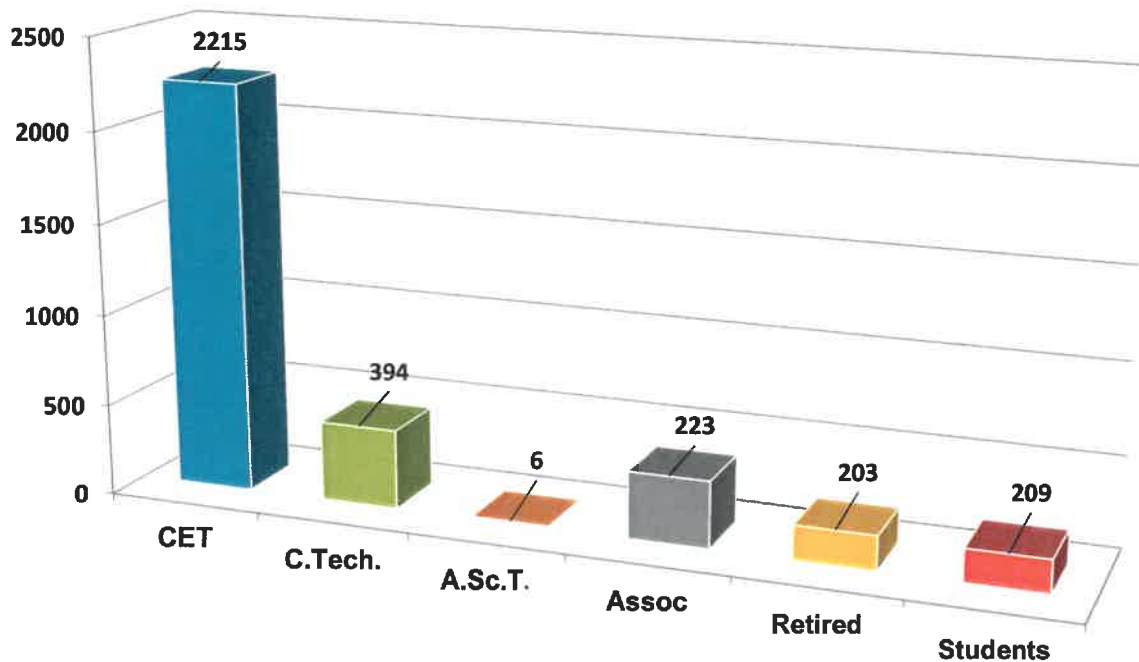
CTTAM 2019 Financial Statements

2020 Association Membership Fees



Council's outlook on membership dues is to provide value for services while allowing for a small contingency. In 2020, certified member dues were increased by \$25 to \$200. This is the first increase to membership dues in five years. Member dues will remain unchanged for 2021. Manitoba still has one of the lowest member dues when compared nationally.

Number of Current Members



While membership with CTTAM is market driven, it is no wonder that 92%* of the membership receive their professional fees as an employee benefit. For those who pay their own dues, you can claim a rebate on Line 212 of your T1 General Tax Form. (* derived from the 2020 Member Salary Survey)

CTTAM 2020 Salary Survey Results - Table 6 - Field of Technology

Answer	Q1	Median	Q3	Sample
Architectural	62,500	70,000	85,000	16
Biomedical	75,000	75,000	85,000	17
Biosciences	95,000	95,000	95,000	1
Building	65,000	75,000	90,000	19
Chemical	65,000	70,000	75,000	4
Civil	65,000	85,000	95,000	127
Computer & Information	65,000	85,000	95,000	14
Construction	65,000	85,000	95,000	74
Engineering Design & Drafting	55,000	65,000	95,000	93
Electrical	70,000	95,000	105,000	70
Electronic	55,000	75,000	85,000	39
Environmental Geological & Geosciences	55,000	75,000	85,000	20
Industrial/Manufacturing	65,000	75,000	95,000	57
Instrumentation	70,000	85,000	85,000	23
Mechanical	65,000	85,000	102,500	46
Structural	60,000	65,000	85,000	15
Surveying/Geomatics	65,000	75,000	85,000	17
Petroleum	87,500	95,000	108,750	4
			Total	656

All numbers are in dollar amounts, except Sample, which is shown in numbers.

CTTAM 2020 Salary Survey Results: Miscellaneous Findings

Current Employment Status	Q1	Median	Q3	Sample
Employee	5,000	75,000	95,000	623
Self-Employed	65,000	115,000	136,250	24
Unemployed				13
			Total	660

Employment Type	Q1	Median	Q3	Sample
Private	55,000	75,000	95,000	392
Public	65,000	85,000	95,000	264
			Total	656

Employer Size	Number of Employees	Percent	Sample
	1-10 Employees	5.61	37
	11-20 Employees	5.45	36
	21-50 Employees	9.85	65
	51-100 Employees	8.64	57
	101-200 Employees	6.36	42
	200+ Employees	64.09	423
		Total	660



President's Message August 2020

The Annual General Meeting is not just a time to review the inner workings of the Association, it is also a time to look at both the successes of last year and the course we have charted for the next.

One of the biggest accomplishments was the finalization of our strategic plan, which took longer than expected, but was worth the effort. This focused my actions during the past two years and aided us to make rapid decisions:

1. **Professional Development Program:** This is the foundation to CTTAM's goal of supporting our member's careers. The program provides members with an affordable channel to augment their education and experience.
2. **Relationships with Engineers Geoscientists Manitoba:** Manitoba needs a strong engineering team made up of Trades, Technicians, Technologists, and Engineers. We have made good use of the joint board to strengthen the understanding and ties between both organizations and members.
3. **National Reunification:** It was clear from the strategic planning sessions that Technicians and Technologists value a national voice for its members. CTTAM and its board continues to work hard to make the reunification a lasting and strong voice for our members
4. **Transition to Virtual Operations:** The Pandemic has had a major impact on everyone and the agility demonstrated by Robert and the staff to transition to a virtual model was astounding. Our member services continue to be offered and the shared work space will enable CTTAM to redirect resources to member support programs.

I owe a debt of gratitude to many people, because none of this would have been possible without the past-presidents, my fellow board members, committee members, CTTAM staff and my wife:

- Neil and Kellie for their excellent examples of leadership as they guided CTTAM during their presidencies. Their insights were instrumental in helping me to see the larger picture.
- The volunteer committee members are the unsung heroes of the association, performing many of CTTAM key functions. CTTAM's strength truly is in its volunteer members, without whom CTTAM could not function.
- To Robert Okabe for his guidance and advice over the past two years, it has been invaluable. Cathy's support has been exemplary taking the professional development program to a new level and the special touches- like warm soup at the courses ... it was incredible it made such a difference. Applications for membership have been steady and thanks to Lauren, the assessment and review of applications has been a continuous flow ... and seeing the continuous stream of certified members has been one of my greatest rewards.
- To Mary Ann, for your loving support, patience and most of all advice. Your perspective helped me to understand the challenges CTTAM faced from a different and essential perspective.

While the Pandemic may make the future seem uncertain, there is one certainty, the Pandemic will eventually subside. From now until that time, CTTAM will continue to serve its members, roll out its strategic career support programs and prepare for the day when COVID-19 becomes a part of history.

I am confident that CTTAM will emerge from the Pandemic, a strong and focused organization that is even more valuable to its members and I'm proud to have been able to make a contribution.

Andrew Procca, C.E.T., PMP, B.Tech.

A handwritten signature in blue ink that reads "Andrew Procca". The signature is fluid and cursive.

CTTAM President

CEO & Registrar's Report



On October 28th, CTTAM will celebrate its fifty-fifth anniversary as a professional association by reflecting on the past contributions of its members and staff and their contributions to the Manitoba economy. 2020 has been a challenging year due to COVID-19 which has resulted in many changes in the way we conduct business and social interactions.

The leadership from the CTTAM Board of Directors has the foresight to plan for the future health of the organization by consulting with our members and stakeholders to develop a strategic plan to meet their needs. The completed strategic plan is available online for the membership to review. Agile Leadership is essential if an organization is to affect true agile business change. To be truly agile, an organization needs to operate in very different way, with leadership, values and norms all reinforcing the culture. I am proud of the leadership demonstrated by the CTTAM Board of Directors who have allowed for change management.

2020 marks the end of an era at our former office space at 602-1661 Portage Avenue which began in 1995. CTTAM, at the request of the landlord decided to terminate its lease and provide its employees the flexibility to work from home as well as at shared co-work space. Launch Coworking Space was selected and provides 3 locations in Winnipeg for the staff to meet with clients and members.

CTTAM and the 8 other Provincial Associations have been working collaboratively on the creation of a new pan-Canadian website which will serve as a single-source of information and gateway for people seeking registration as a technology professional in Canada. The national gateway will provide a pathway with direct access to registration and certification for those technology professionals who are coming from abroad and the Canadian Armed Forces personnel. Potential members will be able to apply to a specific province utilizing the TRC application website. Development of the new website has been funded by the Government of Canada with an anticipated launch date of March 2021.

Maintaining relationships with our strategic partners is stronger than ever which includes the Office of the Manitoba Fairness Commissioner, Office of the Fire Commissioner, ACEC-MB and Skills Canada MB. CTTAM continues to work with the Engineers Geoscientists Manitoba and maintains a working relationship with the joint board. CTTAM member interest in obtaining a limited engineering licensing, Eng.L designation, has exceeded our expectations.

We continue our strong relationship with Red River College, University College of the North and Assiniboine Community College to expand CTTAM's outreach beyond Winnipeg with scholarships being offered to Engineering Technologist and Technician programs. Online learning and reduced contact will require online meetings to network with students.

CTTAM membership is market driven and the C.E.T. and C.Tech. designations are the brand asked for by employer job postings on the Indeed job site. Periodically we receive information that individuals, who are not entitled to do so, are using CTTAM designations. CTTAM's Certified Members have met stringent criteria and our designations are protected by *The Certified Applied Science Technologists Act*. CTTAM deals swiftly with those individuals who indicate that they are CTTAM Members but who are not on CTTAM's Register of Active Members.

Each year I comment on how fortunate CTTAM is to have a strong and dedicated volunteer base which helps meet the needs of the public and our Membership. This year is no different and CTTAM would not be the successful organization that it is without these individuals. I would also like to express my appreciation to Lauren Gluck, Member Services Coordinator and Cathy Penner, Registration Services Coordinator, for their dedicated work during the year.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Robert Okabe', written in a cursive style.

Robert Okabe, C.E.T., FEN (Hon.), IntET (Canada)
CEO & Registrar

CTTAM Staff

Robert Okabe, C.E.T., FEN (Hon.), IntET (Canada)
CEO & Registrar

Cathy Penner
Registration Services Coordinator

Lauren Gluck
Member Services Coordinator

CTTAM Board of Directors

Andrew Procca, C.E.T., PMP, BTech.
President

Kellie J. Orr, CD, C.E.T., RCDD, CTS, TPM, IntET (Canada)
Past-President

Chad Erickson, C.E.T.
Director

Marieclaire Monton, C.E.T.
Director

Grant Nicol, C.E.T.
CCTT Director

Ted Protosavage, C.E.T., MiM, P.Eng.
Director

Josée Rémillard, C.E.T.
Director

Dana Shewchuk, C.E.T.
Director

Elaine Vegh, C.E.T.
Director

Harvey Kaita
Member at Large



May 19, 2020

The Certified Technicians and Technologists Association of Manitoba
Inc.
602-1661 Portage Avenue
Winnipeg MB R3J 3T7

Attention: Mr. Robert Okabe, Executive Director & Registrar

Dear Robert:

We are enclosing:

- One PDF copy of your audited financial statements of The Certified Technicians and Technologists Association of Manitoba Inc. for the year ended December 31, 2019.
- One copy of your 2019 T2 Corporation Income Tax Return. Once we receive the enclosed EFILE authorization form (T183) signed by you we will EFILE this return on your behalf. Please return the signed original to us by e-mail to business.admin@exg.ca, fax or mail. There are no taxes owing or refundable.
- Our year-end journal entries and other relevant working papers are being provided to assist you in updating your accounting system. If you find after inputting our year-end entries that your general ledger does not agree to our closing balances, please contact our office so we may help you rectify the problem.
- One copies of your Non-Profit Organization (NPO) Information Return. The copy marked "Tax Copy" should be reviewed by you, signed and dated where indicated, and forwarded to Jonquiere TC, T1044 Program, PO Box 1300 LCD Jonquiere, Jonquiere, QC, G7S 0L5.

We have relied on you to provide us with the necessary information in a form sufficiently complete to enable us to prepare the financial statements.

We thank you for the opportunity to be of service to you and trust everything is in order. If you have any questions or concerns, please contact us.

Yours very truly,

Exchange

Chartered Professional Accountants LLP

Encl.

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS
ASSOCIATION OF MANITOBA INC.**

Financial Statements

Year Ended December 31, 2019

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

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Year Ended December 31, 2019**

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INDEPENDENT AUDITORS' REPORT

To the Directors of The Certified Technicians and Technologists Association of Manitoba Inc.

Qualified Opinion

We have audited the financial statements of The Certified Technicians and Technologists Association of Manitoba Inc. (the Association), which comprise the statement of financial position as at December 31, 2019, and the statements of revenues and expenses, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2019, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

Based on our discussions with management, there were issues in the management software program used to track membership status and dues. As a result, we were unable to perform satisfactory audit procedures relating to the completeness or occurrence of membership fees revenue, or to the completeness or existence of deferred revenue. Our audit procedures were limited to the amounts recorded in the accounting records due to this scope limitation.

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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 relating 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.

Auditors' Responsibilities for the Audit of the Financial Statements

(continues)

Independent Auditors' Report to the Directors of The Certified Technicians and Technologists Association of Manitoba Inc. *(continued)*

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 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.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
May 19, 2020

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

Statement of Financial Position

December 31, 2019

	2019	2018 <i>(Revised)</i>
ASSETS		
CURRENT		
Cash	\$ 361,516	\$ 245,362
Guaranteed investment certificate <i>(Note 6)</i>	353,116	343,135
Inventory	2,800	3,010
Prepaid expenses	3,530	5,907
	720,962	597,414
CAPITAL ASSETS <i>(Notes 2, 4)</i>	24,971	37,740
	\$ 745,933	\$ 635,154
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 23,461	\$ 30,016
Deferred memberships	272,765	185,620
	296,226	215,636
NET ASSETS		
Unrestricted <i>(Notes 2, 7)</i>	334,474	290,308
Invested in capital assets <i>(Note 2)</i>	11,176	25,153
Restricted surplus capital <i>(Note 2)</i>	29,748	29,748
Restricted surplus operating <i>(Note 2)</i>	74,309	74,309
	449,707	419,518
	\$ 745,933	\$ 635,154

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

Statement of Revenues and Expenses

Year Ended December 31, 2019

	2019	2018 <i>(Revised)</i>
REVENUE		
Membership fees	\$ 456,995	\$ 483,466
Golf tournament	24,795	12,150
Certification fees	23,285	13,893
Professional development	13,179	12,045
Investment income	11,791	11,623
Ring income	3,514	3,000
Newsletter advertising	2,950	1,325
M-License and safety course	2,184	526
Sundry income and recoveries	2,014	679
	<u>540,707</u>	<u>538,707</u>
EXPENSES		
Advertising and promotion	33,140	23,739
Amortization	13,977	13,575
Annual general meeting	13,130	6,759
Business taxes, licenses and memberships	320	1,942
Certification fees	3,649	4,390
Equipment rentals	565	2,664
Insurance	2,456	3,048
Interest and bank charges	18,527	14,796
Internet	1,056	1,097
Memberships	-	13,415
Office	93,490	126,019
Other	-	7,882
Professional fees	8,002	4,711
Rent	52,659	50,277
Repairs and maintenance	6,616	11,870
Supplies	3,929	4,892
Telephone	1,336	1,141
Travel	39,745	34,321
Wages and employee benefits	217,921	213,555
	<u>510,518</u>	<u>540,093</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 30,189</u>	<u>\$ (1,386)</u>

See notes to financial statements

THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA INC.

Statement of Changes in Net Assets

Year Ended December 31, 2019

	Unrestricted	Invested in capital assets	Restricted Surplus Capital	Restricted Surplus Operating	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 290,308	\$ 25,153	\$ 29,748	\$ 74,309	\$ 419,518	\$ 420,904
Excess of revenue over expenses	44,166	(13,977)	-	-	30,189	(1,386)
NET ASSETS - END OF YEAR	\$ 334,474	\$ 11,176	\$ 29,748	\$ 74,309	\$ 449,707	\$ 419,518

See notes to financial statements

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

**Statement of Cash Flow
Year Ended December 31, 2019**

	2019	2018
OPERATING ACTIVITIES		
Cash receipts from memberships and others	\$ 616,061	\$ 499,434
Cash paid to suppliers and employees	(481,983)	(508,562)
Interest received	11,791	11,623
Interest paid	(18,526)	(14,798)
Cash flow from (used by) operating activities	<u>127,343</u>	<u>(12,303)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(1,208)	(12,587)
Change in guaranteed investment certificate	(9,981)	(106,130)
Cash flow used by investing activities	<u>(11,189)</u>	<u>(118,717)</u>
INCREASE (DECREASE) IN CASH	116,154	(131,020)
CASH - BEGINNING OF YEAR	<u>245,362</u>	<u>376,382</u>
CASH - END OF YEAR	<u>\$ 361,516</u>	<u>\$ 245,362</u>

See notes to financial statements

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

Notes to Financial Statements

Year Ended December 31, 2019

1. PURPOSE OF THE ASSOCIATION

The Certified Technicians and Technologists Association of Manitoba Inc. (CTTAM) was formed on October 28, 1965 and is the professional association that certifies and regulates engineering technicians and technologists in Manitoba. The Association is a not-for-profit entity and as such is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Inventory consists of rings and study guides.

Financial instruments policy

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

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and fixtures (before 2013)	60 months	straight-line method
Furniture and fixtures (after 2013)	120 months	straight-line method
Computer equipment	36 months	straight-line method
Website development	36 months	straight-line method
Leasehold improvements	120 months	straight-line method

In the year of acquisition, amortization is taken at one-half of the above rates. The Association regularly reviews its capital assets to eliminate obsolete items.

(continues)

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

Notes to Financial Statements

Year Ended December 31, 2019

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

Net assets

- a) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.
- b) Net assets invested in capital assets presents the organization's net investment in capital assets which is comprised of the unamortized amount of capital assets purchased with restricted funds.
- c) Restricted surplus capital net assets are funds which have been designated for the future purchase of capital assets. \$10,000 per year is allocated to this fund, if the operating surplus is in excess of \$10,000
- d) Restricted surplus operating net assets are funds which have been designated to provide a future provision for the continuation of operations. An allocation to the restricted surplus operating net assets will not be made if a loss in earnings occurs or if the net assets exceed 15% of the annual budgeted expenditures.

Revenue recognition

The Association recognizes revenue at the time of delivery of service to the members and upon reasonable certainty of the collection of the related receivable.

Membership fees received in advance are not recognized as revenue until the completion of the related service.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2019.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from its members. In order to reduce its credit risk, the Association reviews a new member's credit history before extending credit and conducts regular reviews of its existing members' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members which minimizes concentration of credit risk.

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

Notes to Financial Statements

Year Ended December 31, 2019

4. CAPITAL ASSETS

	2019		2018	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Furniture and fixtures	\$ 53,129	\$ 36,016	\$ 53,129	\$ 30,704
Computer equipment	104,448	101,603	103,241	98,069
Website development	12,390	11,760	12,390	7,630
Leasehold improvements	9,997	5,614	9,997	4,614
	\$ 179,964	\$ 154,993	\$ 178,757	\$ 141,017
Net book value	\$ 24,971		\$ 37,740	

5. LEASE COMMITMENTS

The Association has premise lease agreements for the office spaces located at Unit 602 & 603-1661 Portage Avenue, Winnipeg, Manitoba. Under the terms of the lease agreement the Association is required to pay a base rent of \$22,405 per annum. In addition to the above base rent the Association must pay for its proportionate share of property taxes, common area maintenance costs, capital taxes, business taxes and other related operating costs for the lease premises. The leases expire September 30, 2023.

In addition, the Association has a lease agreement for an office printer. Under the terms of the lease agreement the Association is required to pay \$499 quarterly. The lease expires April 2022.

The Association also has a Software membership and usage agreement. Under the agreement the Association is required to pay \$8,082 per year. The usage agreement ends on November 2021.

Future minimum lease payments as at December 31 are approximately as follows:

2020	\$ 32,805
2021	33,756
2022	24,174
2023	17,755

**THE CERTIFIED TECHNICIANS AND TECHNOLOGISTS ASSOCIATION OF MANITOBA
INC.**

Notes to Financial Statements

Year Ended December 31, 2019

6. **GUARANTEED INVESTMENT CERTIFICATES**

The organization holds the following guaranteed investment certificates:

	<u>2019</u>	<u>2018</u>
Scotiabank GIC bearing interest at 2.08% and matures on June 17, 2020	\$ 70,303	\$ -
Scotiabank GIC bearing interest at 2.86% and matures on September 5, 2020	247,722	-
Scotiabank GIC bearing interest at 1.25% and matures on September 17, 2020	35,091	-
Scotiabank GIC bearing interest at 2.00% and matured on February 23, 2019	-	241,745
Scotiabank GIC bearing interest at 2.50% and matured on September 12, 2019	-	101,390
	<u>\$ 353,116</u>	<u>\$ 343,135</u>
