

AOLS Educational Foundation

Annual General Meeting

February 22, 2024

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The Association of Ontario Land Surveyors

EDUCATIONAL FOUNDATION

1043 McNicoll Avenue, Toronto

Tel: (416) 491-9020 Ext. 210

Fax: (416) 491-2576

E-mail: mpetosa@aols.org

AGENDA FOR THE 2024 ANNUAL GENERAL MEETING OF MEMBERS

DATE: Thursday, February 22, 2024

TIME: 12:00 p.m. to 1:00 p.m.

PLACE: Virtual Zoom Meeting

1. **CALL TO ORDER AND ADOPTION OF AGENDA**
2. **REVIEW OF MINUTES OF THE 2023 ANNUAL GENERAL MEETING**
MOTION: 24-01 regarding the approval of the minutes
3. **REVIEW OF 2024 ACTIVITIES AND AWARDS**
President's Report by Trevor McNeil
MOTION: 24-02 regarding ending payment of awards to York University
4. **2023 FINANCIAL REPORTS**
MOTION: 24-03 regarding acceptance of the 2023 financial reports
MOTION: 24-04 regarding an audit of the financial statements
5. **INVESTMENTS MOVED TO LOGAN WEALTH MANAGEMENT -
JULIE BROUGHT TO TAKE QUESTIONS FROM THE MEMBERS**
6. **NOMINATIONS FOR THE 2024 - 2025 BOARD OF DIRECTORS**
7. **OPEN FORUM**
8. **ADJOURNMENT**

The Association of Ontario Land Surveyors

EDUCATIONAL FOUNDATION

1043 McNicoll Avenue, Toronto ON
Tel: (416) 491-9020 Fax: (416) 491-2576 E-mail: maureen@aols.org

MINUTES OF THE 2023 ANNUAL MEETING OF MEMBERS

DATE:	Thursday, February 23, 2023	
TIME:	12:00 p.m.	
PLACE:	Virtual Zoom Meeting	
PRESIDING:	Trevor McNeil, O.L.S.	President
RECORDING SECRETARY:	Maureen V. Mountjoy, O.L.S.	A.O.L.S. Deputy Registrar
PRESENT:	Jim Hill, O.L.S. (Ret)	Past President
	Boney Cherian, O.L.S.	Vice President
	Rodney Geyer, O.L.S.	GBRG Chair
	Paul Miller, O.L.S.	ERG Rep
	Dave Kovacs, O.L.S.	Director
	Julie Brough	Guest
	12 Other Guests	

1. CALL TO ORDER AND ADOPTION OF AGENDA

President Trevor McNeil thanked everyone for joining the meeting and called the Annual General Meeting for 2023 to order. He introduced the current Board of Directors who were present at the meeting and he said we will be confirming the 2023 Board of Directors at the next meeting Board meeting in March.

2. REVIEW OF MINUTES OF THE 2022 ANNUAL GENERAL MEETING

The minutes of the 2022 Annual Meeting of Members were reviewed. Trevor asked if there were any comments or questions regarding the minutes. There were none, therefore he called for someone make a motion to adopt the minutes:

MOTION M-23-01: BE IT RESOLVED THAT the Minutes of the 2022 Annual Meeting of Members dated February 24, 2022 be approved as circulated.

MOVED: Dave Kovacs SECONDED: Boney Cherian CARRIED

3. REVIEW OF 2022 ACTIVITIES AND AWARDS

Trevor reviewed some of the activities from the past year and the awards. He referred to his President's Report that was posted online with the meeting materials which included the awards list. He said that one of the highlights from past year was that we finally received our articles of amendment a couple of weeks ago. We can now offer awards to

schools outside of the Province of Ontario. We will be working to contact other schools outside of Ontario but still inside Canada to see what kind of relationships we can form to attract students to Ontario through our awards. Reviewing the awards list, York University stopped admitting students for the past 3 years so there hasn't been as many awards presented at York. The contract expires at the end of this year and unless something drastically changes, we probably won't be renewing it. The money will be re-allocated to other schools.

The trends sheet was reviewed. Trevor noted that the donations were down a bit this year from last year, but he said that now as everything is getting back to normal, and people are getting involved again, hopefully we can get the donations back up to what we normally anticipate. Trevor asked for any comments or questions before he continued.

4. 2022 FINANCIAL REPORTS

Trevor moved on to the financial statements that were also included in the report package and thanked our bookkeeper Bob Pomeroy for doing a great job preparing them. He asked if anyone had questions or comments regarding the financial statements. Hearing none, he called for motion to accept the financial statements.

MOTION M-23-02: BE IT RESOLVED THAT the 2022 Financial Statements dated December 31, 2022 be approved.

MOVED: Rodney Geyer

SECONDED: Paul Miller

CARRIED

In conjunction with the financial statements Trevor reviewed the potential of an audit of our financial statements. We have reviewed this every year and it was decided in the past that we don't require an audit. Trevor noted that in the Not-for-Profit Corporations Act, any charity with revenue less than \$100,000 for the year doesn't need to be audited with the members' consent. He noted that an audit was quite expensive, and our numbers are not high enough to warrant one. He said that we would rather spend that money on the awards for the students rather than auditors and we have had no issues with our financial statements since the beginning, so he personally doesn't see a need to have one done but will take a motion from the members to not have an audit for this past year.

There were no questions therefore Paul Miller moved the following motion.

MOTION M-23-03: WHEREAS an audit is not required under the Corporations Act, 2010, Section 76 (1)(b) if the annual revenue of the corporation [charity] is \$100,000 or less and the members' consent.

BE IT RESOLVED THAT we do not require an audit of our financial statements for the current year.

MOVED: Paul Miller

SECONDED: Dave Kovacs

CARRIED

Prior to the motion being carried, Maureen noted that a few years ago someone suggested that we should have a review our procedures and we brought in a Chartered Accountant and he reviewed all our procedures and sent a letter to the Board saying that they were all in good order. That was another positive reason for not requiring an audit as well. There were no further questions or comments, and the motion was approved.

5. INVESTMENTS MOVED TO LOGAN WEALTH MANAGEMENT – JULIE BROUGH TO TAKE QUESTIONS FROM THE MEMBERS

Trevor noted that the Board of Directors had been speaking with Julie Brough and decided to move the Foundation's investments to Julie Brough at Logan Wealth Management (LWM), which is the same company that looks after the Association's investments. We realized that at the bank [RBC] we were not getting the type of interest and income that we could be getting with a company like LWM. As well, Julie has a program and portfolio set up for us that guarantees we won't lose our investments and the potential gains and increased money that we earn can greatly help the foundation in the future and continue to help provide money for the students. Trevor turned it over to Julie Brough.

Julie said that there were a few highlights that she would like to make. With the transition there is a little bit of a change of objectives taking place for the foundation's fund as well. The funds have been previously invested wholly in strip bonds with staggering maturities. The amount that was maturing each year was more than enough to pay the full amount of the scholarships that were to be paid out each year. By investing in the strip bonds, it gave security, some interest, depending on how interest rates had shifted over time, but strip bonds are also the most volatile piece of the bond market so as interest rates move around you also get the most price movement in your bonds. So, with what Julie had proposed to the Board, which they agreed to, and partly because of some of the comments that came from the Board, there are really three priorities that have been set.

- 1) Make sure there is money available every year to payout the scholarships each year
- 2) Keep volatility low
- 3) Grow the underlying asset base over time to try to put the foundation on a more self-sustaining ground so that it is not so dependent on donations each year to maintain the payout and make sure that the size of the payout grows with inflation.

She said, so, the long-term mandate that we are trying to progress towards is going to take some time and is to go to a portfolio that is 80% in bond and 20% in stock, what we know as very high quality dividend-type paying companies, and we think of as "blue chip" companies, to get a little bit of growth over time, to protect the value from inflation and to ideally put it closer to that self-sustaining place over the long term.

The transition will take a little bit of time to do. The first strip bond matures this September that will actually free up more capital to start to transition more of the money to the equity side. She has sold a strip bond on the longest side of the maturation date to free up a bit of capital. The way they look at buying equities is to try and find companies that have consistent earnings growth and be very patient and try to buy those companies when they are trading at valuation levels below where they normally trade and ideally you get the benefit of the growth in earnings over time and get growth in dividends over time of and get a bit of reversion to the mean on valuation. So, we have a little bit of cash that we have made available now. The market has been moving in ebbs and flows over the last year or so, so we are just going to be very patient because of that goal of preserving capital and not having a lot of volatility and just deploy that as we see the opportunities come along and continue to slowly transition to where we want to get to over time, but it will be a longish transition to get fully to where the mandate is established.

Trevor asked if there were any questions and noted a few that Maureen had jotted down to spark some conversation.

Trevor said to answer a question that Julie had touched on already was “What is the primary objective regarding the Foundation’s investments?” Julie responded that we must make sure that there is always money available to pay out the scholarships and the mandate is that there is generally \$30K to \$50K in scholarships paid out each year and so we need to keep that amount that is maturing in bonds each year so that there is no question that the money is not going to be there on maturity and so the laddering process will still stay in place for that portion. But for the \$70K to \$80K that we currently had maturing each year, if we can take some of that and roll it into something different that makes more money than that will benefit the Foundation over time without really giving up security.

Julie was also asked to explain what strip bonds were. She described them as being bonds that are all in Canadian bank strips, are all very dependent on what is happening at the banks, and she said that you don’t get much more than you would receive on a government bond. When you go to a strip bond you always get a little bit of an increment of payout because you are technically taking more risk because you don’t get paid anything until the end, where in a normal bond you get paid the interest payments all the way along. So, you get a little bit of extra premium for that which is what the portfolio has been doing.

Jim Hill asked Julie when she expected the transition to be completed. She said that the majority will be completed by the end of this year dependent on where the market moves a little bit. With the bonds maturing in 2024 and 2025, those positions are a little bit heavier than where they would like them to be longer term, but whether they sell them down now or just let them mature, that will depend on where the market moves to but most of the other will be transitioned by the end of this year and a small portion by the end of 2025.

Maureen noted that all of the funds have been moved out of RBC to the National Bank [which holds all of LWM funds] and are now under Julie’s administration right now.

There were no further questions and Trevor thanked Julie for attending the meeting. She said that if anyone had any follow up questions, they should feel free to contact her and that she would be attending the AGM.

6. NOMINATIONS FOR THE 2023 – 2024 BOARD OF DIRECTORS

Trevor noted that the 2023-2024 list of Board of Directors will be approved at our next Board meeting in March. He said if there is anyone else who would like to join the Board please let us know or contact me or Maureen.

[Note: Prior to the start of the meeting, Rodney Geyer let us know that he is no longer the Chair of GBRG and will not be continuing as the regional group representative. He said that he will ask if someone, preferably the Chair of GBRG, to take his place. He also said that he would like to stay on the Board as a Director].

7. REPORT ON THE SUPPLEMENTARY LETTERS PATENT

Trevor mentioned earlier in the meeting that the Supplementary Letters Patent had finally been approved. It has taken a while, there was some back and forth between the

government and the lawyer and the staff at the government had changed a few times and it was delayed, but is final now and we are ready to move ahead for the coming year.

8. 2023 AOLS AGM – POSTER SESSION HAS BEEN DISCONTINUED

Trevor mentioned that traditionally at the AGM, we usually had the Graduate Student Poster Session but the Board decided not to run it this year. One of the reasons was that we were finding that most of the students submitting the posters were not actually going through for cadastral surveying. We would like to come up some new ideas to replace the poster session for the AGM next year. If we can get some new members on the Board, they can help with ideas and some ways to do some fundraising. Maureen also mentioned that most of the posters were coming from York University, and if that program is closing, it is a program that is no longer viable for us, so as Trevor mentioned we thought that we could come up with some different ideas to support students. Trevor asked if anyone had any new ideas to let us know.

Maureen also reminded everyone about the Exhibitors' Draw on Wednesday night at the Welcoming Party to bring their cash and buy their tickets to put into the exhibitors' boxes. It is always a popular event and we do get some good revenue from the draw.

9. RESULTS OF THE FOUNDATION'S SURVEY MONKEY

Maureen reported on the results of the Survey Monkey that she sent out to find out if firms were hiring graduates from common colleges and universities. Unfortunately, there weren't very many responses, only 33 firms replied. There were a few common colleges and universities identified. UNB was quite a popular choice and now that the Letters Patent have been amended, we are now able to give awards to students at UNB. Trevor went out to the University of Calgary for a career fair to do some recruiting and made contact with the Director of the Geomatics Department and some professors, so it is another option for awards. Some of the other colleges and universities identified were Mohawk College, University of Windsor, Centre of Geographic Sciences (COGS), Loyalist College, University of Waterloo (we currently provide awards at Loyalist and the University of Waterloo), one Niagara College, one U of Alberta and Laval University, but to Maureen's knowledge, we haven't had any applicants from Laval.

One of the other things that Maureen did was to look at the AERC statistics for the last 10 years. Out of 121 applicants who became OLSs, there were 29 from York University, 28 from UNB, 13 from Ryerson University (now Toronto Metropolitan University (TMU)), 24 from other Canadian colleges and universities (which included 2 from U of Calgary), and 27 internationally educated. There were another 2 AIT candidates for a grand total of 123.

We will still be getting a few more students from York, but it will diminish as the program closes. We will find out the fate of the program in March. Trevor mentioned our contract at York. We had allocated \$18,000 per year to York but that has become less because we have only been giving out the Survey Law awards, and there have been no 2nd or 3rd year awards or entrance awards for quite a while. So that money can be re-allocated to students in other college or university programs.

Paul Miller inquired about the status of the TMU (Ryerson) program. Maureen said that there is still some interest from students at TMU. Last year she and Professor Mike

Chapman did 2 presentations on ZOOM for civil engineering students. Maureen received a thank you note from a student, who was a multiple award winner, who attended the sessions and said that she wanted to pursue her OLS designation. TMU has revamped some of the courses to take in a few more of our requirements, so if you are a TMU graduate you don't have that many courses left to take. Mike Chapman and Maureen are going to be doing another presentation for TMU students hopefully in March or April. It is very positive to talk to the award winners and other students in person. We are still getting a few students applying for evaluation each year from TMU.

Going forward, the Board will determine what universities and colleges will be targeted. They will probably start with some of those institutions that were identified in the Survey Monkey and UNB will most definitely be included. She also mentioned there is an award already presented at Confederation College, and that it might be a good idea to move the Henriette Verhouf memorial award, which was initiated by the NWRG and previously presented at York, to Confederation College to maintain its significance. The Board will come up with a plan for the new awards.

Trevor added that if were to give out awards to the University of Calgary, we would want to make sure that the recipient was coming to Ontario and not another province. The goal would be to attract students to Ontario. Maureen mentioned that some of the UNB students are Ontario students and perhaps one of the qualifications could be Ontario residency. Details would have to be worked out with the university. Going forward we will develop criteria for each new institution. Maureen also mentioned that in most cases, the universities and colleges require contracts to guarantee funding for a certain number of years. Maureen always makes sure that no money is paid out unless students are identified for each award, and she makes sure that this is written into the contract. At their next meeting, the Board of Directors will decide which institutions will be targeted for new awards.

Maureen also mentioned that it is important to make contact and support the student clubs. Students from the York Geomatics Club were always in contact with the AOLS. The President of the club was usually a member of PAC now the Marketing and Recruitment Committee. She also mentioned that the AOLS is helping to sponsor travel costs for 6 students from York to attend the AGM.

Paul Miller asked if there was a timeline for putting the new awards together. Trevor said that the Board would discuss this at the next meeting.

10. OPEN FORUM

Trevor asked if there was anything to be brought up during the open forum for discussion.

Paul Miller mentioned Izaak de Rijcke's Boundary Point newsletter and his comment regarding "the importance of scholarship and research" and quality in education in the cadastral field. There are no post-graduate programs in this area. He was wondering in the future if there would be the possibility to create a second fund to fund a possible Masters or PhD program at one of the universities to generate more professors. To fund an endowed chair for 5 or 10 years would probably cost between \$500,000 to 1 million dollars, which may not be feasible and he wondered what people thought.

Maureen also mentioned that it would be ideal to give awards to students working on the 4th year capstone projects if they were based on a cadastral theme. When Ryerson still had the geomatics stream in their civil engineering program, awards were presented to students completing cadastral projects. Maureen will investigate to see if UNB has any cadastral-themed projects.

There were some other ideas brought forth. Boney Cherian was wondering if we could place conditions on the awards to guarantee that the award winner came to work for one of our firms in Ontario. The others thought this would be hard to administer and be too restrictive. Your company may be sponsoring an award for a student that comes to work for your competitor.

Paul Miller spoke about the ERG award that is now at UNB in John Goltz's name and their discussions on trying to narrow the focus to Ontario recipients. The regional group members felt that they also wanted to attract students from the Maritimes and not restrict recipients of the award. Further discussion on this topic is warranted and it can be raised again at the next Board meeting. The Board will evaluate each institution and its location before they make a decision on the criteria.

Maureen also thanked Brian Coad who is stepping down from the Board of Directors. He has been representing the SWRG since 2016. He has found a replacement and Alec Mantha will be joining the Board as the new SWRG rep. It is important to have regional group representation across the province. A few years ago, the SWRG did a Survey of their members to find out where their employees were coming from and quite a few were Fanshawe College graduates. The Foundation already sponsors an award in the Civil Engineering Technology program at Fanshawe and the SWRG decided to sponsor an additional student achievement award in their name.

11. ADJOURNMENT

Trevor said there was nothing else and that the agenda had been completed. He was happy to see that there were 19 participants in total. It was nice to see that people were showing interest in what we were doing. He reminded everyone that they could claim one hour of CPD for attending the meeting today.

The next meeting is scheduled for Thursday, March 16, 2023 at 10:00 a.m. (which will be a Zoom meeting). He asked if anyone was interested in joining the Board, to contact Maureen. And with that, the meeting was adjourned. Trevor thanked everyone for attending.

The Association of Ontario Land Surveyors

Educational Foundation

1043 McNicoll Avenue v Toronto, Ontario, v M1W 3W6
Telephone: (416) 491-9020 v Fax: (416) 491-2576 v E-mail: admin@aols.org

PRESIDENT'S REPORT 2023

I am pleased to present this report to the members at our 2024 virtual Annual General Meeting.

This year's Board of Directors is:

• Trevor McNeil	President
• Jim Hill	Past President
• Boney Cherian	Vice-President
• Rodney Geyer	GBRG Representative
• Paul Miller	ERG Representative
• Amar Loai	Director
• Dave Kovacs	Director
• Alec Mantha	SWRG Representative
• Andrew Shelp	AOLS Past President
• Saša Krcmar	AOLS Finance Councillor
• Maureen Mountjoy/Michelle Petosa	Secretary/Chief Administrative Officer

As the President of the Educational Foundation, I must again acknowledge the road map that Jim Hill, Maureen Mountjoy and others have laid before us. Their continued support to the Board of Directors and their leadership as part of our Board is greatly appreciated. The Educational Foundation is very fortunate to have people like them who have the dedication and commitment to provide awards to the students of this profession.

Thanks to our revised Letters Patent, this year we experienced the first Educational Foundation Awards being distributed outside of Ontario but still within Canada at the University of New Brunswick. These awards were part of a total of approx. \$ 46 750.00 in awards that were distributed this past year. Donations from members, corporations, the AOLS and interest income have allowed the Foundation to do this and the continued support is greatly appreciated. The financial statement is attached.

In December of this year Maureen Mountjoy retired from the Board of Directors. Michelle Petosa will be assuming Maureen's role and duties. We look forward to the assistance that Michelle will provide to the Board and the Educational Foundation. Welcome Michelle!

As for Maureen, words cannot begin to express our gratitude and appreciation that the Board of Directors and the members of the Educational Foundation have for Maureen. The dedication Maureen had for the Foundation as well as the students and award winners is beyond what words can express. There was no greater ambassador for our Association with these potential future members of the surveying profession. To say Maureen will be missed is a massive understatement. However, we wish Maureen all the best in her retirement and I know she is looking forward to spending more time with her family and especially the grandchildren.

If you would like to become a member of the Educational Foundation or make a donation, a donation form can be found at the following link on the AOLS website:
<https://www.aols.org/about/educational-foundation>

Trevor McNeil, OLS,
President, AOLS Educational Foundation

Attached: List of Awards Presented in 2023 and Educational Foundation 2023 Financial Report

Educational Foundation - Awards presented for 2022 as of January 4, 2024

Month	Year	Ed Institution	Recipient	Amount	Sponsor	Total Awarded
Mar	2022	York	Mahya Jodeiri Rad	\$2,000	1st Place Poster Contest	
		York	Nacer Naciri	\$1,500	2nd Place Poster Contest (tie)	
		York	Ding Yi	\$1,500	2nd Place Poster Contest (tie)	
		York	Shamil Samigulin	\$1,000	3rd Place Poster Contest	
		Ryerson	Ahmed Elamin	\$750	4th Place Poster Contest (tie)	
		York	Evangelos Bousias Alexakis	\$750	4th Place Poster Contest (tie)	
		York	Sogand Talebi	\$500	5th Place Poster Contest	\$8,000
June	2022	Loyalist	Karter Paul Kelly	\$1,250	E. Reg. Group Achievement (\$2000 donation)	
			Karter Paul Kelly	\$625	E. Reg. Group Leadership (tie)	
		"	Matthew Kinzinger	\$625	E. Reg. Group Leadership (tie)	
Nov	2022	"	Charles Pianosi	\$1,500	E. Reg. Group Undergraduate	\$4,000
Nov	2022	TMU	Mohammed Alshannag	\$1,250	2nd year academic excellence CVL 323	
"	"	"	Dev Chitale	\$1,250	2nd year academic excellence CVL 323	
"	"	"	Sania Afridi	\$1,250	2nd year academic excellence CVL 323	
"	"	"	Basil Shaikh	\$1,250	2nd year academic excellence CVL 323	
"	"	"	Tess King	\$1,250	3rd year academic excellence CVL 323/352/354	
"	"	"	Fouad Daoud	\$1,250	3rd year academic excellence CVL 323/352/354	
"	"	"	Bhumikakumari Patel	\$1,250	3rd year academic excellence CVL 323/352/354	
"	"	"	Jay Modi	\$1,250	3rd year academic excellence CVL 323/352/354	\$10,000
"	"	"	Ahmed Rasheed	\$1,500	Fernando De Luca Memorial Award (SPN)	
"	"	"	Tess King	\$1,500	Genesis Land Surveying Baird & Mucklestone Award	\$3,000
April	2022	York	Erin Corrado	\$1,250	Survey Law II (Spring)	
	"	"	Jared Yen	\$1,250	Survey Law II (Spring)	\$2,500
Sep	2022	"	N/A	\$1,250	Entrance award	
"	"	"	N/A	\$1,250	Entrance award	
"	"	"	N/A	\$1,250	Female Entrance award	
"	"	"	N/A	\$1,250	Female Entrance award	
"	"	"	N/A	\$1,500	Henriette Verhoef Award (NWRG)	
Apr	2022	"	N/A	\$1,250	Highest GPA - 1st & 2nd year	
"	"	"	N/A	\$1,250	Highest GPA - 1st & 2nd year	
"	"	"	N/A	\$1,250	Highest GPA - 3rd year	
"	"	"	N/A	\$1,250	Highest GPA - 3rd year	
"	"	"	N/A	\$1,500	H.J. Reinthaler Award (F. Schaeffer)	
Dec	2022	"	Timothy Kehoe	\$1,500	Survey Law 1-D.W. Lambden Award (SCRG)	
"	"	"	Tristan Hemming	\$1,250	Survey Law I second place	\$2,750

Educational Foundation - Awards presented for 2022 as of January 4, 2024

June	2022	Fleming	Kira-Marie Lazda	\$1,250	GIS Award	
"	"	"	Amanda Hunter	\$1,500	KHRG -Survey Camp (KHRG \$750)	\$2,750
Dec	2022	Waterloo	Anthony Bo-Sun Cho	\$1,250	Geodesy	
May	2023	"	Ruth Xie	\$1,250	Geodesy	
Dec	2022	"	Daniel Dizon	\$1,250	Geomatics Excellence	
May	2023	"	Campbell Bowser	\$1,250	Geomatics Excellence	\$5,000
Nov	2022	Fanshawe	Raul Soneja Jr. - paid in 2021	\$1,250	Plane Surveying 1st year	
		"	Raul Soneja Jr. - paid in 2021	\$1,250	SWRG Award 2nd year	\$0
Sep	2023	U of T	Michael Zachepylenko	\$750	Jack Young Survey Camp Award (SCRG)	
"	"	"	Mohamed Albaharna	\$750	Jack Young Survey Camp Award (SCRG)	\$1,500
Feb	2023	Confederation C.	Amal Abraham	\$1,250	Civil Technician Program (NWRG \$300)	\$1,250
Total possible				\$52,750	Total awarded	\$40,750

Educational Foundation - Awards presented for 2023 as of February 6, 2024

Month	Year	Ed Institution	Recipient	Amount	Sponsor	Total Awarded
June	2023	Loyalist	Charles Pianosi	\$1,250	E. Reg. Group Achievement (\$2000 donation)	
"	"	"	Charles Pianosi	\$1,250	E. Reg. Group Leadership	\$2,500
Nov	2023	"	Erica Monroe	\$1,500	E. Reg. Group Undergraduate	\$1,500
Nov	2023	TMU	Arien Khan	\$1,250	3rd year academic excellence CVL 323	
"	"	"	Mohmad Patel	\$1,250	3rd year academic excellence CVL 323	
"	"	"	Wazir Salihi	\$1,250	3rd year academic excellence CVL 323	
"	"	"	Matthew Vithiananthan	\$1,250	3rd year academic excellence CVL 323	
"	"	"	Shaun Biswas	\$1,250	4th year academic excellence CVL 323/352/354	
"	"	"	Anthony Hulbig	\$1,250	4th year academic excellence CVL 323/352/354	
"	"	"	Tess King	\$1,250	4th year academic excellence CVL 323/352/354	
"	"	"	Dante Sinaguglia	\$1,250	4th year academic excellence CVL 323/352/354	\$10,000
"	"	"	Ritta Abou Mounzer	\$1,500	Fernando De Luca Memorial Award (SPN)	\$1,500
"	"	"	Sania Afridi	\$1,500	Genesis Land Surveying Baird & Muckleston Award	\$1,500
April	2023	York	Timothy Kehoe	\$1,250	Survey Law II (Spring)	
"	"	"	Alexander McGillis	\$1,250	Survey Law II (Spring)	\$2,500
June	2023	Fleming	Janet Pratt	\$1,250	GIS Award	
"	"	"	Joshua Richer	\$1,500	KHRG -Survey Camp (KH \$750)	\$2,750
Dec	2023	Waterloo	Ruth Xie	\$1,250	Geodesy	
Dec	2023	"	Campbell Bowser	\$1,250	Geomatics Excellence	
Nov	2023	Fanshawe	Omar Sharif Pathan	\$1,250	Plane Surveying 1st year	
		"	Bai Xi Wu	\$1,250	SWRG Award 2nd year	\$2,500
Sep	2023	Humber College	Damanpreet Singh	\$1,500	1st place Tarasick McMillan Kubicki Award	
		"	Divam Naik	\$1,250	2nd Place academic Civil Technology	\$2,750
Sep	2023	Mohawk College	Momen Awad	\$1,250	1st place Civil Technology SURVCV346	
		"	Robert Cramero	\$1,250	2nd place Civil Technology SURVCV346	\$2,500
May	2023	UNB	Matthew Blackmore	\$1,250	1st place GGE 4513 Survey Law I	
		"	Erik Speziale	\$1,250	2nd place GGE 4513 Survey Law I	
		"	Grant Milczarek	\$1,250	1st place GGE 5522 Survey Law II	
		"	Isabelle Emery	\$1,250	2nd place GGE 5522 Survey Law II	\$5,000
Sep	2023	Algonquin College	Abdul Rahman Doidary	\$1,250	High academics SURV8411 & SURV8412	
			Joel Wright	\$1,250	High academics SURV8411 & SURV8412	\$2,500
Total possible this year				\$46,750	Total awarded (paid)	\$46,750

Educational Foundation
Donation Trends and Award Totals

Year End	Donations	Awards	Balance	Notes
1999	\$3,125	\$1,800	\$144,774	
2000	\$17,125	\$21,700	\$147,356	\$15,000 paid to Queen's GIS lab
2001	\$34,246	\$8,550	\$180,712	\$24,000 from Condominium seminar
2002	\$11,787	\$7,250	\$194,534	
2003	\$19,556	\$8,000	\$216,371	\$10,000 from F. Schaeffer
2004	\$12,762	\$11,750	\$225,077	
2005	\$28,700	\$12,750	\$250,513	\$12,000 from Easement seminar
2006	\$24,072	\$11,500	\$273,786	
2007	\$18,360	\$14,250	\$289,390	
2008	\$33,661	\$14,750	\$323,081	\$10,500 from Condominium seminar
2009	\$23,067	\$16,000	\$340,457	
2010	\$18,435	\$15,400	\$355,054	
2011	\$24,388	\$19,850	\$373,214	
2012	\$38,540	\$30,350	\$394,889	
2013	\$32,275	\$29,350	\$413,773	
2014	\$21,622	\$24,100	\$419,010	
2015	\$24,349	\$34,600	\$430,177	
2016	\$24,250	\$34,850	\$429,407	
2017	\$34,667	\$41,300	\$429,751	Plus J. D. Barnes Award \$5000
2018	\$42,250	\$48,750	\$437,321	
2019	\$29,280	\$48,250	\$422,868	
2020	\$24,146	\$44,250	\$423,567	(\$51,750 possible for awards)
2021	\$43,190	\$42,250	\$412,886	(\$52,750 possible for awards)
2022	\$34,292	\$40,750	\$409,014	(\$52,750 possible for awards)
2023	\$40,621	\$38,750	\$410,885	(\$46,750 possible for awards)

THE ASSOCIATION OF ONTARIO LAND SURVEYORS

EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**THE ASSOCIATION OF ONTARIO LAND SURVEYORS
EDUCATIONAL FOUNDATION
BALANCE SHEET, AS AT
December 31, 2023**

ASSETS

CURRENT ASSETS:

BANK	51,853.36
ACCOUNTS RECEIVABLE	806.85
TOTAL CURRENT ASSETS	<u>52,660.21</u>

INVESTMENTS, at cost, per schedule

National Bank Cash	6,062.06
National Bank Bonds	293,924.85
National Bank Equities, Shares	32,901.05
TOTAL INVESTMENTS	<u>332,887.96</u>

TOTAL ASSETS	<u><u>385,548.17</u></u>
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LIABILITIES AND CAPITAL

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	383.15
TOTAL CURRENT LIABILITIES	<u>383.15</u>

CAPITAL

OPENING BALANCE	409,013.56
INDIVIDUAL DONOR	291.00
INDIVIDUAL MEMBER	2,410.00
INDIVIDUAL SPONSORING	1,650.00
INDIVIDUAL LIFETIME	8,620.00
CORPORATE DONOR	500.00
CORPORATE MEMBER	2,000.00
CORPORATE SPONSORING	250.00
CORPORATE SUSTAINING	24,900.00

REVENUE LESS EXPENDITURES	(64,469.54)
TOTAL CAPITAL	<u>385,165.02</u>

TOTAL LIABILITIES AND CAPITAL	<u><u>385,548.17</u></u>
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**THE ASSOCIATION OF ONTARIO LAND SURVEYORS
EDUCATIONAL FOUNDATION
STATEMENT OF REVENUE OVER EXPENDITURES
FOR THE PERIOD ENDED
December 31, 2023**

	<u>YTD 2023</u>	<u>LAST YEAR 2022</u>
REVENUE:		
INVESTMENT INCOME	719.53	4,977.00
GST REBATE	13.28	26.00
Project - Fund Raiser # 1	3,470.00	0.00
TOTAL REVENUE	<u>4,202.81</u>	<u>5,003.00</u>
 EXPENSES:		
BANK CHARGES & FEES	1,612.67	0.00
BOOKKEEPING	1,825.00	1,550.00
Legal expense	1,353.55	0.00
Computer expense	5,313.83	0.00
MISCELLANEOUS	531.13	187.00
POSTAGE	326.37	153.00
PRINTING AND PHOTOCOPIES	349.09	27.00
Investment Loss and Fees	7,860.71	0.00
UNIVERSITY SCHOLARSHIPS AND AWARDS	40,000.00	41,250.00
AWARDS	9,500.00	0.00
TOTAL EXPENSES	<u>68,672.35</u>	<u>43,167.00</u>
 REVENUE LESS EXPENDITURES	 <u>(64,469.54)</u>	 <u>(38,164.00)</u>

**THE ASSOCIATION OF ONTARIO LAND SURVEYORS
EDUCATIONAL FOUNDATION
Schedule of Investments
December 31, 2023**

	National Bank Statement <u>Par Value</u>	2023	2022
<i>Cash and Cash Equivalents</i>			
Cash Balance CDN	675.72		
US Cash balance converted to CDN\$	5,386.34		
<i>Fixed Income and Equivalent/ Bonds</i>			
TD bank July 25th, 2023	87,965.73	74,546	74,546
Canadian Western Bank Sept 6/24	14,848.40	-	-
CI High Interest Savings Fund	11,432.98	-	-
Home Trust 5.317%, within year	14,958.18	-	
First Capital 3.604%	14,475.16	-	
Coast Capital 7.00%	15,763.98	-	
TD Bank Maturity Sept 14/23	-	74,471.00	
Royal Bank Res Jan. 28th, 2028	-	45,786	
	-		
Equitable bank March 10th, 2025	14,457.00	-	-
TD March 31st, 2026	69,190.20	69,984	69,984
CI Financial Corp Dec. 2nd, 2025	15,386.57	-	-
TD March 4th, 2026	35,446.67	36,830	36,830
<i>Equities and Equity Funds</i>			
BCE Inc	6,521.23	-	
Fortis Inc.	4,360.80	-	
Enbridge Inc Shares	7,155.00	5,320	
Definity Financial	4,692.50	-	
North West Co.	5,890.50	-	
TD Bank Shares	4,281.00	4,643	
TOTAL INVESTMENTS	<u>332,887.96</u>	<u>112,134</u>	<u>106,814</u>