

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

FINANCIAL STATEMENTS

FEBRUARY 28, 2017



MCCAY DUFF LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

141 LAURIER AVE., WEST, 6TH FLOOR
OTTAWA, ON, K1P 5J3
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INDEPENDENT AUDITORS' REPORT

To the Owners of
Ottawa-Carleton Standard Condominium Corporation No. 672

Report on the Financial Statements

We have audited the accompanying financial statements of Ottawa-Carleton Standard Condominium Corporation No. 672, which comprise the statement of financial position as at February 28, 2017, and the statements of operations and net assets, statutory reserve fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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INDEPENDENT AUDITORS' REPORT

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

Basis for Qualified Opinion

Management was unable to provide sufficient and appropriate audit evidence to support the completeness of snow removal costs for the years ended February 28, 2017 and February 29, 2016. Accordingly, our verification of snow removal expenses was limited to the amounts recorded in the records of the Corporation. Therefore, we were not able to determine whether any adjustments might be necessary to snow removal expenses, operating fund net revenue (expenses) for the years ended February 28, 2017 and February 29, 2016, current operating fund liabilities and operating fund net assets as at February 28, 2017 and February 29, 2016.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Ottawa-Carleton Standard Condominium Corporation No. 672 as at February 28, 2017, 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.

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
October 26, 2017.

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 28, 2017

OPERATING FUND

| | ASSETS | 2017 | Restated 2016 |
|--|--------------------|-------------------------|--------------------------|
| Cash | | \$ 17,704 | \$ 5,498 |
| Common fees receivable | | 1,200 | 546 |
| Prepaid expenses | | - | 11,877 |
| Due from Statutory Reserve Fund | | <u>19,949</u> | <u>10,383</u> |
| | | <u><u>\$ 38,853</u></u> | <u><u>\$ 28,304</u></u> |
| | LIABILITIES | | |
| Accounts payable and accrued liabilities | | \$ 22,845 | \$ 5,559 |
| | NET ASSETS | | |
| Balance - end of year | | <u>16,008</u> | <u>22,745</u> |
| | | <u><u>\$ 38,853</u></u> | <u><u>\$ 28,304</u></u> |

STATUTORY RESERVE FUND

| | ASSETS | | |
|-----------------------|--------------------|--------------------------|--------------------------|
| Cash | | \$ 274,574 | \$ 226,992 |
| Investments | | <u>-</u> | <u>38,547</u> |
| | | <u><u>\$ 274,574</u></u> | <u><u>\$ 265,539</u></u> |
| | LIABILITIES | | |
| Accounts payable | | \$ - | \$ 8,278 |
| Due to Operating Fund | | <u>19,949</u> | <u>10,383</u> |
| | | 19,949 | 18,661 |
| | NET ASSETS | | |
| Balance - end of year | | <u>254,625</u> | <u>246,878</u> |
| | | <u><u>\$ 274,574</u></u> | <u><u>\$ 265,539</u></u> |

Commitments (note 6)

Approved on behalf of the Board:

Director

Director

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

STATEMENT OF STATUTORY RESERVE FUND

FOR THE YEAR ENDED FEBRUARY 28, 2017

| | <u>2017</u> | <u>2016</u> |
|------------------------------------|-------------------|-------------------|
| BALANCE - BEGINNING OF YEAR | \$ 246,878 | \$ 228,553 |
| Appropriation from Operating Fund | 41,508 | 36,900 |
| Interest income | <u>2,726</u> | <u>3,497</u> |
| | 291,112 | 268,950 |
| Expenditures | | |
| Doors | 1,287 | - |
| Landscaping upgrades | - | 19,360 |
| Roof upgrades | 35,200 | - |
| Reserve fund study update | <u>-</u> | <u>2,712</u> |
| | <u>36,487</u> | <u>22,072</u> |
| BALANCE - END OF YEAR | <u>\$ 254,625</u> | <u>\$ 246,878</u> |

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED FEBRUARY 28, 2017

| | <u>2017</u> | | <u>Restated 2016</u> |
|--|---------------------------|-------------------------|--------------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
| REVENUE | | | |
| Common fee assessments | \$ 112,000 | \$ 111,857 | \$ 107,254 |
| Parking | 1,920 | 1,980 | 1,480 |
| Other | <u>1,101</u> | <u>988</u> | <u>1,009</u> |
| | 115,021 | 114,825 | 109,743 |
| EXPENSES | | | |
| Hydro | 5,400 | 6,003 | 5,291 |
| Insurance | 12,400 | 11,877 | 11,450 |
| Legal, audit and appraisal | 4,200 | 3,503 | 3,613 |
| Management fees | 14,400 | 14,400 | 14,100 |
| Office | 1,340 | 1,023 | 2,163 |
| Repairs and maintenance | 14,700 | 9,224 | 13,818 |
| Snow removal | 16,400 | 18,005 | 5,561 |
| Summer grounds | 9,000 | 10,841 | 6,535 |
| Water | <u>3,100</u> | <u>5,178</u> | <u>2,850</u> |
| | <u>80,940</u> | <u>80,054</u> | <u>65,381</u> |
| NET REVENUE BEFORE APPROPRIATION | 34,081 | 34,771 | 44,362 |
| Appropriation to Statutory Reserve Fund | <u>41,500</u> | <u>41,508</u> | <u>36,900</u> |
| NET REVENUE (EXPENSES) FOR THE YEAR | (7,419) | (6,737) | 7,462 |
| NET ASSETS - BALANCE BEGINNING OF YEAR - AS PREVIOUSLY STATED | | 12,575 | 15,283 |
| Correction of prior period error (note 8) | | <u>10,170</u> | <u>-</u> |
| NET ASSETS - BALANCE BEGINNING OF YEAR - AS RESTATED | <u>13,834</u> | <u>22,745</u> | <u>15,283</u> |
| NET ASSETS - BALANCE END OF YEAR | <u><u>\$ (7,419)</u></u> | <u><u>\$ 16,008</u></u> | <u><u>\$ 22,745</u></u> |

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED FEBRUARY 28, 2017

| | <u>2017</u> | <u>Restated 2016</u> |
|---|-------------------|--------------------------|
| CASH PROVIDED BY (USED FOR) | | |
| OPERATING ACTIVITIES | | |
| Revenue | | |
| Common fee assessments | \$ 111,857 | \$ 107,254 |
| Other operating fund revenue | 2,968 | 2,489 |
| Statutory Reserve Fund interest | <u>2,726</u> | <u>3,497</u> |
| | 117,551 | 113,240 |
| Expenses | | |
| Operating Fund | 80,054 | 65,381 |
| Statutory Reserve Fund | <u>36,487</u> | <u>22,072</u> |
| | 1,010 | 25,787 |
| Change in non-cash working capital balances | <u>20,231</u> | <u>(3,031)</u> |
| | 21,241 | 22,756 |
| INVESTING ACTIVITY | | |
| Change in investments | <u>38,547</u> | <u>162,400</u> |
| INCREASE IN CASH DURING THE YEAR | 59,788 | 185,156 |
| Cash - beginning of year | <u>232,490</u> | <u>47,334</u> |
| CASH - END OF YEAR | \$ <u>292,278</u> | \$ <u>232,490</u> |
| CASH | | |
| Operating fund | \$ 17,704 | \$ 5,498 |
| Statutory Reserve Fund | <u>274,574</u> | <u>226,992</u> |
| | \$ <u>292,278</u> | \$ <u>232,490</u> |

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2017

1. ORGANIZATION

The Corporation was registered without share capital on November 18, 2003 under the laws of the Condominium Act of Ontario. The purpose of the Corporation is to manage and maintain the common elements of the condominium (as detailed in the Corporation's Declaration and By Laws) and to provide common services for the benefit of the owners of the 48 units of the condominium in the City of Ottawa and commonly known as Panorama Terrace Homes. For Canadian income tax purposes, the Corporation is qualified as a not-for-profit organization, which is exempt from income tax under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue Recognition

Condominium fees are recognized as revenue in the statement of operations on a monthly basis, in accordance with the budget distributed to owners each year. Special assessments are recognized as revenue when they are levied to the owners to the Corporation. Interest and other revenue are recognized as revenue of the related fund when earned.

(b) Fund Accounting

Reserve Fund

The Corporation, as required by the Condominium Act of Ontario, has established a reserve fund for financing future major repairs and replacements of the common elements. The statement of reserve fund reports the portion of condominium fees appropriated to the reserve fund and expenditures for major repair and replacement of the common elements.

Only major repairs and replacements of the common elements are charged directly to this reserve fund. Minor repairs and replacements are charged to general operations. Purchases of capital assets other than replacements are also charged to general operations.

The Corporation segregates monies accumulated for the purpose of financing future charges to the reserve fund in special accounts, for use only to finance such charges. Interest earned on these accounts is credited directly to the reserve fund.

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(b) Fund Accounting (Cont'd.)

Operating Fund

The statement of operations for the operating fund reports all condominium fees, budgeted appropriations to the reserve fund, and expenses related to the operation and maintenance of the common elements of the Corporation.

(c) Common Elements

The common elements of the Corporation are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.

(d) Financial Instruments

The Corporation's financial instruments consist of cash, common fees receivable, investments, and accounts payable and accrued liabilities.

Measurement

Financial instruments are recorded at fair value on initial recognition.

The Corporation subsequently measures its financial instruments as follows:

Cash, common fees receivable, accounts payable and accrued liabilities are subsequently measured at amortized cost.

Investments are subsequently measured at fair value. Changes in fair value are recognized in net revenue.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue.

(e) Volunteer Services

The Corporation receives the services of volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expense has been included in these financial statements.

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue (expenses) as appropriate in the year they become known.

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

It is management's opinion that the Corporation is not exposed to significant interest rate, liquidity, market, currency or credit risks arising from its financial instruments. There has been no change to the risk exposure from 2016.

4. BUDGET INFORMATION

The budget figures presented for comparison purposes are unaudited and are those approved by the directors. They have been reclassified to conform with the financial statement presentation.

5. RELATED PARTY TRANSACTIONS

No remuneration was paid to Directors and Officers during the year and they had no interest in any transactions of the Corporation. Management, in addition to fees, is reimbursed for certain administrative costs. These transactions were in the normal course of operations and were measured at the exchange amount.

6. MAJOR COMMITMENTS

(a) Management Contract

The Corporation has engaged the services of a company to provide management and accounting services for a term of one year ending May 31, 2018 at a fee of \$19,775 including applicable taxes.

(b) Landscaping Contract

The Corporation has engaged the services of a company to perform landscaping for a term of six months ending October 31, 2017 at a fee of \$9,030 including applicable taxes.

OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION NO. 672

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2017

7. STATUTORY RESERVE FUND

The Board of Directors have used the reserve fund study update prepared by exp Services Inc. and dated October 5, 2015 and such other information as was available to them in evaluating the adequacy of annual contributions to the reserve fund for major repairs and replacements. The study projected a reserve fund balance on February 28, 2017 of \$278,809.

The reserve fund is evaluated on the basis of expected repair and replacement costs and life expectancy of the common elements and assets of the Corporation. Such evaluation is based on numerous assumptions as to future events.

As required by Subsection 16(3)(a) and (b) of the Regulations, the following is a comparison of the actual appropriations and expenditures to the Board's planned appropriations and expenditures.

| | <u>2017</u> | | <u>2016</u> | |
|---------------------------|------------------|------------------|------------------|------------------|
| | <u>Planned</u> | <u>Actual</u> | <u>Planned</u> | <u>Actual</u> |
| Revenue | | | | |
| Appropriation from | | | | |
| Operating Fund | \$ 41,500 | \$ 41,508 | \$ 36,917 | \$ 36,900 |
| Interest income | <u>8,121</u> | <u>2,726</u> | <u>7,894</u> | <u>3,497</u> |
| | <u>\$ 49,621</u> | <u>\$ 44,234</u> | <u>\$ 44,811</u> | <u>\$ 40,397</u> |
| Expenditures | | | | |
| Door repairs | - | 1,287 | - | - |
| Landscaping upgrades | - | - | - | 19,360 |
| Roof repairs | - | 35,200 | - | - |
| Reserve fund study update | - | - | - | 2,712 |
| Sealant replacements | <u>-</u> | <u>-</u> | <u>25,845</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ 36,487</u> | <u>\$ 25,845</u> | <u>\$ 22,072</u> |

8. CORRECTION OF PRIOR PERIOD ERROR

The opening Operating Fund net assets as at February 29, 2016 has been restated to correct an overstatement of Operating Fund accounts payable pertaining to snow removal. The February 29, 2016 financial statements have been restated to reflect a \$10,170 decrease in Operating Fund accounts payable and a \$10,170 decrease in snow removal expenses.



Canada Revenue Agency
Agence du revenu du Canada

Non-Profit Organization (NPO) Information Return

- This return is for:
 - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the *Income Tax Act*; and
 - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce).
- An organization has to file this return if:
 - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period;
 - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period; or
 - it had to file an NPO information return for a previous fiscal period.
- To determine if the organization you represent has to complete this return, see Guide T4117, *Income Tax Guide to the Non-Profit Organization (NPO) Information Return*.
- Mail your completed return to: Ottawa Technology Centre, 875 Heron Road, Ottawa ON K1A 1A2

Do not use this area

Part 1 – Identification

| | | | | |
|--|------------------------------|------------------------|--|--|
| Fiscal period from | Year Month Day 2016-03-01 | to | Year Month Day 2017-02-28 | Business number, if any 81496 2148 RC0001 |
| Name of organization Ottawa Carleton Standard Condominium Corporation #672 | | | | Trust (T3) number, if any |
| Mailing address 904 Lady Ellen Place | | | | Is this the final return to be filed by this organization? If yes, attach an explanation. 1 Yes <input type="checkbox"/> 2 No <input checked="" type="checkbox"/> |
| City Ottawa | Province ON | Postal code K1Z 5L5 | Type of organization (see Guide T4117) 10 | |
| Name and title of person to contact Erin Horwitz Property Manager - VP Finance | | | | Telephone number (613) 722-1232 |

Part 2 – Amounts received during the fiscal period

| | | |
|---|------------|----------------|
| Membership dues, fees, and assessments | 100 | 111,857 |
| Federal, provincial, and/or municipal grants and payments | 101 | |
| Interest, taxable dividends, rentals, and royalties | 102 | 2,726 |
| Proceeds of disposition of capital property | 103 | |
| Gross sales and revenues from organizational activities | 104 | |
| Gifts | 105 | |
| Other receipts (specify) <u>Parking, Misc</u> | 106 | 2,968 |
| Total receipts (add lines 100 to 106) | 107 | 117,551 |

Part 3 – Statement of assets and liabilities at the end of the fiscal period

| | | |
|---|------------|----------------|
| Assets | | |
| Method used to record assets <u>Fair value</u> | | |
| Cash and short-term investments | 108 | 292,278 |
| Amounts receivable from members | 109 | 1,200 |
| Amounts receivable from all others (not included on line 109) | 110 | |
| Prepaid expenses | 111 | |
| Inventory | 112 | |
| Long-term investments | 113 | |
| Fixed assets | 114 | |
| Other assets (specify) | 115 | |
| Total assets (add lines 108 to 115) | 116 | 293,478 |
| Liabilities | | |
| Amounts owing to members | 117 | |
| Amounts owing to all others (specify) <u>A/P</u> | 118 | 22,845 |
| Total liabilities (add lines 117 and 118) | 119 | 22,845 |

Part 4 – Remuneration

| | | |
|--|-----|----|
| Total remuneration and benefits paid to all employees and officers | 120 | 0 |
| Total remuneration and benefits paid to employees and officers who are members | 121 | 0 |
| Other payments to members (specify) | 122 | 0 |
| Number of members in the organization | | 48 |
| Number of members who received remuneration or other amounts | | 0 |

Part 5 – The organization's activities

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

THE CORPORATION HAS A DUTY TO MANAGE, ADMINISTER AND MAINTAIN THE COMMON
ELEMENTS (AS DEFINED IN THE CORPORATION'S DECLARATION AND BY-LAWS) AND TO
PROVIDE COMMON SERVICES FOR THE BENEFIT OF THE OWNERS OF THE 48 UNITS.

Are any of the organization's activities carried on outside of Canada? 1 Yes ☐ 2 No ☒

If yes, indicate where:

Part 6 – Location of books and records

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Erin Horwitz

Mailing address

Capital Concierge Property Man

904 Lady Ellen Place

City

Ottawa

Province

ON

Postal code

K1Z 5L5

Telephone number

(613) 722-1232

Part 7 – Certification

I certify that the information given on this return and in any attached documents is correct and complete.

Erin Horwitz

Name of authorized officer

Property Manager - VP Finance

Position

Authorized officer's signature

Date (YYYY/MM/DD)

Language of correspondence
Indicate the language of your choice

1 English ☒
Anglais

Langue de correspondance
Indiquer la langue de votre choix

2 Français ☐
French

Privacy Act, personal information bank number CRA PPU 047



Canada Revenue Agency
Agence du revenu du Canada

Information Return for Corporations Filing Electronically

- You have to complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed to the Canada Revenue Agency (CRA) on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your corporation income tax return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- Do not submit** this form to the CRA unless we ask for it.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

Part 1 – Identification

| | | | | |
|---|-----------------------------|---------------------------|--|--|
| Corporation's name Ottawa Carleton Standard Condominium Corporation #672 | | | Business number 81496 2148 RC0001 | |
| Tax year ▶ | From Y M D 2016-03-01 | To Y M D 2017-02-28 | Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

Part 2 – Declaration

Enter the following amounts, if applicable, from your corporation income tax return for the tax year noted above:

| | |
|--|-------|
| Net income (or loss) for income tax purposes from Schedule 1, financial statements, or GIFL (line 300) | _____ |
| Part I tax payable (line 700) | _____ |
| Part II surtax payable (line 708) | _____ |
| Part III.1 tax payable (line 710) | _____ |
| Part IV tax payable (line 712) | _____ |
| Part IV.1 tax payable (line 716) | _____ |
| Part VI tax payable (line 720) | _____ |
| Part VI.1 tax payable (line 724) | _____ |
| Part XIV tax payable (line 728) | _____ |
| Net provincial and territorial tax payable (line 760) | _____ |

Part 3 – Certification and authorization

Sign up for online mail!

Get your CRA mail electronically delivered in My Business Account at cra.gc.ca/mybusinessaccount

I understand that by providing an email address, I am **registering** the corporation for the 'Manage online mail' service. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent.

Email address for online mail (optional): _____

I, Horwitz Last name Erin First name Property Manager - VP Finance Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the corporation income tax return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Date (yyyy/mm/dd) _____

Signature of an authorized signing officer of the corporation _____

Telephone number _____

Part 4 – Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

| | |
|------------------------|-------------------------|
| McCay Duff LLP | A8382 |
| Name of person or firm | Electronic filer number |

Privacy statement

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source cra.gc.ca/gncy/lp/nfsrc/nfsrc-eng.html, personal information bank CRA PPU 047.