



# 2024-2025 ANNUAL REPORT

## Executive Council

President	Marc Colatruglio A.A.M.
Vice-President	Jennifer Martens A.A.M.
Past President	Mark Connelly
Secretary-Treasurer	Erin Reid
Directors	Alissa Aidarkhanova Shirley Bomak A.A.M. Isaac Evans A.A.M. Kem Wong A.A.M.

# **ANNUAL GENERAL MEETING**

Wednesday, May 7, 2025

1:45 p.m.

## **AGENDA**

**Call to Order** - President

**Adoption of Minutes** from 2024 Annual Business Meeting May 8, 2024

### **Annual Reports from Council**

- ⇒ **President's Report**
  
- ⇒ **Membership Committee**  
Membership Status Report
  
- ⇒ **Annual Conference & Workshop Committee**
  
- ⇒ **Education Committee**  
Examining Board  
Accreditation Board  
Recertification Board
  
- ⇒ **Public Relations Board Report**
  
- ⇒ **Legislation & Bylaw & Resolution Committee**
  
- ⇒ **Treasurer's Report**  
Financial Report – 2024 Financial Statement (separate document)

### **Election of Officers:**

President

Vice President

Five Directors – One Year Term

### **Announcements/ New Business**

### **Adjournment**

**ASSOCIATION OF ASSESSING OFFICERS OF MANITOBA**

**Annual Meeting Minutes – May 8, 2024 - 3:15 p.m.**

**Holiday Inn Airport West – 2520 Portage Avenue, Winnipeg**

It was determined that a quorum of 20% of the 102 voting members (at least 21) were present. (76 in attendance) Marc Colatruglio called the 2024 Annual Business Meeting of the Association of Assessing Officers of Manitoba to order and started with a Land Acknowledgement. He announced that all members had received a copy of the 2023-24 Annual Report and 2023 unaudited Financial Statements by e-mail.

### **1. 2023 Minutes**

President Colatruglio referred to the Minutes of the May 17th, 2023, Annual Meeting and asked the membership if any errors or omissions were noted. None being mentioned – it was

M/S/C Roddy Pontanilla/ Shirley Bomak

*“That the 2023 Annual Business Meeting Minutes be adopted.”*

### **2. Appointment of Parliamentarian**

President Colatruglio announced that Robert’s Rules of Order would be followed during the Meeting. Thanks to Michael Cortvriendt for agreeing to act as Parliamentarian.

### **3. Correspondence**

Admin. Assistant reported that there was no correspondence to be discussed.

### **4. Reports in Annual Report**

Marc Colatruglio referred to his President’s Report: which was to be received as information.

### **Working Committee and Board Reports:**

President Colatruglio then referred to the various Committee and Board Reports and asked the Chairperson of each Committee and Board if there were any changes to be made:

Membership Committee – Roddy Pontanilla & Arka Aidarkhanov (absent)

Annual Workshop & Conference Committee 2023 – Marc Colatruglio

Education Committee – Shirley Bomak & Isaac Evans

Examining Board – Shirley Bomak & Jennifer Martens

Accreditation Board – Shirley Bomak & Isaac Evans

Recertification Board – Carson Horsburgh

Public Relations Board - Marc Colatruglio

Legislation & Bylaw & Resolution Committee – Jennifer Martens

Each Committee/Board Chair replied that no changes to the original reports were necessary. The members were then asked if they had any questions relating to the Working Committee reports.

Hearing none – President Colatruglio then called for a Motion to adopt the Working Committee Reports

M/S/C Isaac Evans / Dan Diachun

*“That the Working Committee Reports be adopted”*

### **5. Financial Statements**

President Colatruglio then referred to the 2023 Financial Statement.

President Colatruglio asked if there were any questions or comments relative to the Financial Statements, which could be directed at Erin Reid, Secretary-Treasurer of the AAOM.

Following this discussion, a motion to adopt the Financial Statements was called for by President Colatruglio.

M/S/C Marc Connelly / Roddy Pontanilla

*“That the 2023 AAOM Financial Statements be adopted”*

### **6. Old Business**

No “Old Business” was on the agenda.

### **7. New Business**

Marc Connelly passed a resolution on extending the term of the current secretary – treasurer.

Extension of term by one year to convert the current term for the Secretary-Treasurer –

Executive Council, through discussion at their meetings reviewed the terms of all serving council members and concluded that there would be too little continuity in service on the executive council as all current terms conclude at the same time. This change would change the order of terms in future years so that the terms of President and Vice President will be elected on opposing years to that of the Secretary-Treasurer.

*“That the current term for the Secretary-Treasurer will be converted to 3 years, starting from the 2023 AGM, and concluding at the 2026 AGM. This will allow for continuity on the executive, as currently all terms conclude at the same time.”*

M/S/C Carson Horsburgh / Jennifer Martens

*“That the current term for the Secretary-Treasurer will be converted to 3 years, starting from the 2023 AGM, and concluding at the 2026 AGM. This will allow for continuity on the executive, as currently all terms conclude at the same time.”*

#### **8. Presentation of AAM and Life Membership certificates**

Angel James, Dmitry Savchuk, and Nathan Kupfer were presented with their AAM certificates, they had earned in the 2023-24 term.

Brian Paul Dupuis was presented with life membership to the AAOM effective 2024.

#### **9. Election of Officers**

President Colatruglio called Past President Marc Connelly to the podium to conduct the election for the 2024-25 term.

Marc Connelly announced that an election was to be held for the positions of five directors for a one-year term.

He then commenced the Election–

Marc Connelly announced that:

Alissa Aidarkhanova had filed nomination papers for the position of Director

Arka Aidarkhanov A.A.M. had filed nomination papers for the position of Director

Carson Horsburgh had filed nomination papers for the position of Director

Isaac Evans had filed nomination papers for the position of Director

Sharon Teng had filed nomination papers for the position of Director

Shirley Bomak A.A.M. had filed nomination papers for the position of Director

Marc then called for further nominations from the floor.

Carson Horsburgh nominated Kem Wong and Kem Wong accepted the nomination.

Marc then called two more times for further nominations from the floor.

No further nominations were forthcoming.

With 7 members vying for the 5 positions an election was necessary.

Non-members were asked to step out of the room and ballots were passed out, filled in by members and collected. Non-members were welcomed back into the room.

After the election the votes were counted, and the following were therefore declared elected to the position of Director for a one-year term for 2024:

Alissa Aidarkhanova, Carson Horsburgh, Isaac Evans, Kem Wong and Shirley Bomak

President Colatruglio then passed a motion to destroy the ballots concluding the election.

M/S/C Shirley Bomak/Roddy Pontanilla

*“That the ballots be destroyed”*

President Colatruglio welcomed the new Executive members to the Council.

He also conveyed his and the Executive’s thanks to outgoing executive members Arka Aidarkhanov and Rodrigo Pontanilla.

#### **10. Announcements**

President Colatruglio announced that there would be a hospitality room open directly after the meeting in room 1022 and then asked for a motion to adjourn the meeting.

M/S/C Marc Connelly / Jennifer Martens

*“That the Meeting be adjourned”*

Meeting adjourned at 4:10 p.m.

Respectfully submitted,

Erin Reid

Secretary-Treasurer

## **PRESIDENT'S REPORT**

It is with deep gratitude and a strong sense of pride that I submit this President's Report for the Association of Assessing Officers of Manitoba (AAOM). Having served on the executive council since 2019 and as President since 2023, I have had the honour of working alongside an incredibly dedicated and passionate group of professionals committed to advocating for and upholding the standards and integrity of the assessment profession in Manitoba.

I want to extend my heartfelt thanks to the members of the executive council for their unwavering support, time, and expertise throughout the past year. Your leadership, insight, and commitment to collaboration have been instrumental in the continued success of our association.

I would also like to recognize and thank all the volunteers who have given their time and energy to AAOM over the past year. Whether it was conducting oral interviews, grading demonstration reports, or offering mentorship and guidance to our fellow members, your contributions are vital to the strength and sustainability of our profession. It is through your efforts that we continue to foster a culture of excellence and professionalism within the assessment community.

Reflecting on the past two years, I am incredibly grateful for the opportunity to serve and advocate on behalf of assessment professionals across the province. It has been a true privilege to represent Manitoba and the AAOM at conferences in Niagara, Ontario; Salt Lake City, Utah; and Denver, Colorado. These experiences have allowed for meaningful dialogue with colleagues from across North America and brought valuable perspectives back to our membership here at home.

As my term as President comes to a close, I remain confident in the continued growth and success of our association. We are fortunate to be part of a profession defined by integrity, knowledge, and a commitment to public service. I look forward to supporting the ongoing work of the AAOM in new capacities and witnessing the continued accomplishments of our members.

Thank you once again for the trust you have placed in me and for the opportunity to serve.

Respectfully submitted,

**Marc Colatruglio**

President

Association of Assessing Officers of Manitoba

## MEMBERSHIP COMMITTEE REPORT

<b>Accredited Members</b>	<b>67</b>
City Assessment & Taxation – AAM Members	30
Provincial Assessment Services - AAM Members	29
<b>Regular Members</b>	<b>38</b>
City Assessment Regular Members	24
Provincial Assessment Services Regular Members	14
<b>Associate Members</b>	<b>8</b>
Associate Members – AAM Members	8
Associate Members – Regular Members	0
<b>Subscribing Members</b>	<b>0</b>
<b>Total</b>	<b>105</b>

Note: total membership last year was 102.

Best Wishes to Gillian Thomas who has retired.

Welcome to new members Dave Bergumuller, Elissa Hohler, Nadia Tyborowski, Sarah Laing, Sylvain Rioux, Yuna Bernshtein and Karine de Rocquigny.

## ANNUAL CONFERENCE and WORKSHOP COMMITTEE REPORT

The 67<sup>th</sup> annual conference and Annual General Meeting was held at the Holiday Inn Airport West in Winnipeg on May 6<sup>th</sup> through May 8<sup>th</sup> 2024.

The AAOM's bi-annual event opened with an introduction and greetings from President Marc Colatruglio. After Marc's intro and welcome, our speakers began their presentations.

The Annual General Meeting was held at the end of the second day. The meeting was a quick one, with no new business to be discussed or introduced and no resolutions to be made.

The Presidents Dinner was held that evening at The Keg restaurant.

The 2024 conference and AGM was a success! It was great to be able to all gather again in person, which presented us all with networking opportunities with property valuation experts and assessment professionals from across the Province of Manitoba as well as our sister associations. Thanks to all the executive members for their support and volunteer work helping with the planning and organization of the event.

Following this year's condensed workshop program a full AAOM conference is planned for 2026.

## **EDUCATION COMMITTEE REPORT**

Since our last Annual General Meeting on May 8, 2024, there have been four candidates who have successfully completed the AAOM Education requirements and have received their accreditation. See Accreditation Board report for the names of these candidates.

Ongoing work is being done with a candidate who is currently drafting their report.

The Committee continues to review education courses for equivalent credits upon request. If members feel they have completed courses that are equal to the AAOM's required course work, they should forward their applications to the AAOM. Our website enables you to forward credit applications directly via the website.

## **EXAMINING BOARD REPORT**

### **Demonstration Appraisal Reports**

Since May 8, 2025 three AAOM Demonstration Reports have been submitted to the Education Committee for marking.

### **Oral Interview Exams**

There were four Oral Interviews conducted since May 8, 2024. The Oral Interview is the last requirement before the candidate completes an application for the AAM designation.

We want to thank the accredited member volunteers who formed the Panels of Demonstration Report Graders and Oral Interview Examiners.

## **ACCREDITATION BOARD REPORT**

There were four AAM applications received since the last Accreditation Board Report was compiled in May 2024.

All the members received their Accreditations effective on the dates indicated:

Matthew Harling	AAM# 270	June 13, 2024
Rodrigo (Roddy) Pontanilla	AAM# 271	March 19, 2025
Sharon (Fei) Teng	AAM# 272	March 26, 2025
Carson Horsburgh	AAM# 273	April 8, 2025

Congratulations to these members for their achievement!

AAM Certificates will be presented to each of the above at today's AGM.

## RECERTIFICATION BOARD REPORT

Recertification is a process that recognizes accredited members for active participation in the association, continued education, and competency in the practice of property assessment. At the 2019, AGM a resolution was made to transition from a Voluntary Recertification program to a mandatory program. The resolution was carried at the 2019 AGM and Recertification is now a mandatory requirement for all accredited members of the AAOM. The first mandatory recertification period concluded on December 31, 2022, and required 15 credit hours earned during the cycle. Starting January 1, 2023, the recertification cycle will require 20 credit hours to achieve recertification unless otherwise modified by the Executive Council. The cycle will run for three years ending on December 31, 2025. A list of courses, seminars and opportunities for which credits can be earned can be found on the website by following this link: <https://aaom.mb.ca/membership/recertification/>

Accredited members are required to report their acquired credit hours to the Recertification Committee using the Recertification Credit Request Form found on the AAOM Website [AAOMwebsite.https://aaom.mb.ca/forms/#recert](https://aaom.mb.ca/forms/#recert)

The Association of Assessing Officers of Manitoba maintains a registry of approved recertification credits for all members once reported and approved.

**As we are in May of 2025, please note the current cycle concludes December 31<sup>st</sup> 2025.** Which means all accredited members must have completed and reported/registered 20 credit hours to recertify by this date. If you would like to know your credit balance or have any questions, please email [admin@aaom.mb.ca](mailto:admin@aaom.mb.ca)

## PUBLIC RELATIONS BOARD REPORT

The website now offers an improved more modern look while also providing member's easier access to required forms & documents, allowing for the submission of recertification and other requests electronically, and allows payments to the website. This website improvement also allows the AAOM to host virtual webinars. The 2023 and 2025 workshop and AGM was held in a hybrid method with virtual and in person attendance.

All members are encouraged to visit the website at [www.aaom.mb.ca](http://www.aaom.mb.ca) and/or to e-mail any articles or ideas they may have for the betterment of the Website to the AAOM office at [admin@aaom.mb.ca](mailto:admin@aaom.mb.ca)

## LEGISLATION AND BYLAWS & RESOLUTIONS COMMITTEE REPORT

The Constitution and Bylaws are reviewed throughout the year for amendments that would better reflect current circumstances. For the 2025 AGM, there are no resolutions put forward by the Resolutions Committee.

Members are welcome to forward any concerns or amendments to the Resolution Committee for review.

# NOMINATIONS COMMITTEE BOARD REPORT

## Election of Officers

The following positions are available:

President (two-year term)

Vice-President (two-year term)

Five (5) Director Positions (one-year term)

### President Nominations received:

Marc Connelly

### Vice-President Nominations received:

Isaac Evans

### Director Nominations received:

Alissa Aidarkhanova

Shirley Bomak

Tyler Klowak

Sharon Teng

Kem Wong

## Secretary - Treasurer's Report

Since our last annual conference, the AAOM saw typical revenues with a slight decrease in memberships and typical expenditures for a conference year. 2024, being a conference year will show larger than typical expenses, surplus revenues from past years will be reinvested into the annual conference to avoid taking as large of a loss as the last conference in September of 2022.

During the 2023-2024 term we opened a GIC account at TD Bank. This GIC returned earnings during the first term and will be evaluated annually to ensure the best return and interest for the association.

I would like to thank President Marc Colatruglio and all the Executive Members for their continued volunteer efforts. As well as all members who have dedicated time to the association over the past year for their efforts and contributions in promoting our association.

Respectfully submitted,  
Erin Reid  
Secretary - Treasurer

May 5, 2025

**THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
WINNIPEG, MB  
DECEMBER 31, 2024**



## Independent Practitioner's Review Engagement Report

To the Members of:  
The Association of Assessing Officers of Manitoba Inc.

We have reviewed the accompanying financial statements of The Association of Assessing Officers of Manitoba Inc. that comprise the balance sheet as at December 31, 2024, and the statements of revenue and expenditure, changes in net assets 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.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Association of Assessing Officers of Manitoba Inc. 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.

Winnipeg, Manitoba

Chartered Professional Accountants Inc.

THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
BALANCE SHEET  
AS AT DECEMBER 31

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	26,762	41,328
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	1,800	3,100
Deferred income	-	444
	<u>1,800</u>	<u>3,544</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED NET ASSETS</b>	<u>36,183</u>	<u>37,784</u>
	<u>37,983</u>	<u>41,328</u>

Approved on Behalf of the Board

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31

	2024	2023
	\$	\$
<b>REVENUE</b>		
Memberships	14,088	15,313
Professional development and program fees	21,763	591
Interest	371	-
Miscellaneous	250	100
	<u>36,472</u>	<u>16,004</u>
<b>EXPENDITURE</b>		
Appreciation dinner	1,127	-
Dues and memberships	371	375
Executive assistant	1,800	3,150
Gifts and <u>promotion</u> items	982	-
Honorarium	-	101
Interest and service charges	3	22
Office and postage	505	421
Professional development conference	25,611	2,792
Professional fees	2,284	1,600
Travel and travel per diems	2,937	4,899
Tuition and registration fees	1,861	420
Website	592	570
	<u>38,073</u>	<u>14,350</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE</b>	<u>(1,601)</u>	<u>1,654</u>

The accompanying notes are an integral part of these financial statements

THE ASSOCIATION OF ASSESSING OFFICERS  
 OF MANITOBA INC.  
 STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31		
	Unrestricted Net Assets	2024 Total	2023 Total
<b>NET ASSETS</b>			
<b>Balance, beginning of year</b>	37,784	37,784	36,130
<b>Excess (deficiency) of revenue over expenditure</b>	(1,601)	(1,601)	1,654
<b>Balance, end of year</b>	<u>36,183</u>	<u>36,183</u>	<u>37,784</u>

THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
STATEMENT OF CASH FLOWS

	Year Ended December 31	
	2024	2023
	\$	\$
<b>CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING</b>		
Excess (deficiency) of revenue over expenditure for the year	(1,601)	1,654
<b>INVESTING</b>		
Purchase of <u>short term</u> investments	(10,372)	-
<b>INCREASE (DECREASE) IN CASH RESOURCES</b>	(14,566)	3,285
<b>CASH RESOURCES, BEGINNING OF YEAR</b>	41,328	38,043
<b>CASH RESOURCES, END OF YEAR</b>	26,762	41,328

**THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024

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**1. NATURE OF ACTIVITIES**

The corporation was formed to provide assessing officers in [Manitoba](#) a forum to promote fairness and equity in property assessment, through professional development, integrity and public understanding. Under the Income Tax Act for Canada, the corporation qualifies as a not-for-profit organization and is exempt from income tax.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for [not for profit](#) organizations. Outlined below are those policies considered particularly significant for the organization.

**a) MEASUREMENT UNCERTAINTY**

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, the organization makes estimates and assumptions relating to reported amounts of revenue and expenses, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities.

Management's assumptions are based on [a number of](#) factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates were used when accounting for certain items, such as the useful lives of capital assets and impairment of long-lived assets.

**b) REVENUE RECOGNITION**

The organization uses the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred.

Conference and membership fees are recognized as revenue when received or receivable if the amount received can be reasonably estimated and collection is reasonably assured.

**c) TANGIBLE CAPITAL ASSETS**

Capital assets are expensed in the year of purchase.

**THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2024

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**d) CONTRIBUTED SERVICES**

Volunteers contribute a significant number of hours per year to assist the organization in carrying out its operations. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**e) FINANCIAL INSTRUMENTS**

*Measurement of financial instruments*

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statements of operations in the period incurred. Financial assets measured at amortized cost include cash, amounts receivable and fixed income investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Financial assets measured at fair value include equity instruments that are quoted in an active market.

The fair values of investments quoted in an active market are determined by reference to the latest closing transactional net asset value of each respective investment.

**3. SHORT TERM INVESTMENTS**

	2024	2023
	\$	\$
Term deposit bearing annual interest at 5.0%, due June 4, <u>2025</u>	<u>10,372</u>	<u>-</u>

**4. FINANCIAL INSTRUMENTS**

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk.

THE ASSOCIATION OF ASSESSING OFFICERS  
OF MANITOBA INC.  
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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5. CASH FLOW STATEMENT

	2024	2023
	\$	\$
Net changes in non-cash working capital affecting operations		
Deposits	(849)	-
Accounts payable and accrued liabilities	(1,300)	1,187
Deferred income	(444)	444
	<u>(2,593)</u>	<u>1,631</u>



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