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PROFESSIONAL
ENGINEERS &
GEOSCIENTISTS
NEWFOUNDLAND
& LABRADOR

professional excellence. public trust.

ANNUAL REPORT 2025



PROFESSIONAL
ENGINEERS &
GEOSCIENTISTS
NEWFOUNDLAND
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BOARD OF DIRECTORS



Back row: Daniel Burke, Cyril Penton, Jeff O'Keefe, Sheldon Baikie, John Kennedy, Chad Wiseman, Derek Follett
Front row: Eileen O'Brien, Janna Rosales, Michelle Martin. Missing: Tim Crosbie, Darlene Whalen.

Executive

Derek Follett, P. Eng.
Chair (Elected)

Jeff O'Keefe, P. Eng., P. Geo., FGC
Chair-Elect (Elected)

Darlene Whalen, P. Eng., FEC
Past Chair (Elected)

Directors

Sheldon Baikie, P. Eng.
Director (Elected)

Daniel Burke, CPA, CA
Director (Ministerial Appointee)

Tim Crosbie, ICD.D.
Director (Ministerial Appointee)

Michelle Martin, P. Geo.
Director (Appointed)

John Kennedy, P. Eng.
Director (Elected)

Eileen O'Brien, P. Eng.
Director (Elected)

Cyril Penton, P. Eng.
Director (Elected)

Dr. Janna Rosales
Director (Ministerial Appointee)

Chad Wiseman, P. Eng.
Director (Elected)

STAFF



Mark Fewer
B. Comm., GSP, FEC (Hon)
CEO & Registrar



Bill Hunt
P. Eng., GSP, FEC
Director, Professional Standards



Heather Appleby
P. Eng., FEC
Director, Registration



Jonathan Evans
FCA
Director, Finance & Administration



Jennifer Lahey
Registration Coordinator



Lesley Oakley-Foster
International Registration Coordinator



Andrew Peach
B. Comm.
Operations Coordinator



Davyani Vasta
E.I.T.
Professional Standards Coordinator



Kevina Willmott
FEC (Hon)
Office Manager





Derek Follett
P. Eng.
Chair



Mark Fewer
B. Comm., GSP, FEC (Hon)
CEO & Registrar

CHAIR AND CEO REPORT

Governance & Board Leadership

In 2025, the Board completed the final year of its three year governance cycle, advancing key priorities in regulatory oversight and policy development. This work strengthened governance practices, enhanced policy clarity, and ensured PEGNL's strategic direction remained firmly aligned with its mandate to serve the public interest.

A central achievement was the comprehensive review of PEGNL's Ends policies. Informed by years of education, owner engagement, and environmental scanning, the Board considered Ends revisions to clarify the responsibilities of licensed professionals, including reinforcing environmental responsibility within professional practice, as well as to emphasize the importance of informing governments on issues impacting the public interest as they relate to the professions. These updates position PEGNL to respond more effectively to emerging challenges and are now moving through the adoption process.

Engagement & Foresight

The Board benefited significantly from the contributions of the Envisioning and Linkages Committees, whose collaboration ensured that owner feedback, sector insights, and long term trends meaningfully informed governance discussions.

Through initiatives such as the Board's Big Picture Thinking session, the Board examined emerging issues affecting the professions and their impact on the public, including evolving technologies, energy demands, the use and development of artificial intelligence, northern and remote development considerations, and meaningful engagement with Indigenous communities. This work enhanced the Board's understanding of the environment in which the professions operate and the implications for the public interest, providing a stronger foundation for forward thinking, strategic policy development.

Board Learning & Development

The Board continued to invest in its own education, strengthening its capacity to govern in an increasingly complex environment. Building on prior learning in artificial intelligence, emerging technologies, and right touch regulation, the Board deepened its expertise through focused sessions on technology stewardship and governance development. This sustained commitment to education ensures that Board decisions, particularly those related to the evolution of the Ends, are informed by a forward looking understanding of risks, opportunities, and the expanding responsibilities of a modern regulator.

Regulatory Modernization

In 2025, PEGNL advanced key initiatives to modernize its regulatory framework and processes, delivering more efficient, transparent, and accessible registration. Preparation for changes under the Fair Registration Practices Act and associated regulations resulted in important updates to policies and workflows, while the launch of a new online application portal has already improved clarity, consistency, and processing efficiency for applicants. Together, these efforts strengthen PEGNL's ability to provide fair, transparent, and timely registration.

Cybersecurity remained a critical priority. As reliance on digital systems continues to grow, PEGNL enhanced its controls and monitoring to safeguard data and ensure regulatory systems remain secure and resilient. In addition, internal modernization initiatives improved service delivery, strengthened information management, and increased overall organizational efficiency.

Outreach, Education & Professional Support

Outreach and engagement remained central to PEGNL's operations in 2025, expanding awareness of licensure requirements, professional accountability, and the value of regulated practice. Through targeted engagement with industry, academic partners, municipalities, students, and the public, PEGNL strengthened the understanding of regulatory requirements and reinforced the importance of professional standards in protecting the public interest.

This work was also supported through the continuation of a public relations campaign, delivering clear, consistent messaging on professional regulation and the standards upheld by engineers and geoscientists. By leveraging multiple methods, including social media, public signage, and radio, PEGNL broadened its reach and increased public visibility.

Professional development offerings were further expanded through PEGNL's shared online learning platform, developed in collaboration with regulators across the Atlantic provinces and the Northwest Territories. New modules on Indigenous learning, ethical conduct, equity diversity & inclusion, and professionalism supported ongoing awareness of ethical and regulatory matters. PEGNL also continued to promote technical and ethical learning opportunities through its weekly member announcements, helping support continuous professional growth.

Government Relations

In 2025, PEGNL strengthened its engagement with provincial government departments and other regulatory partners ensuring that the perspectives of the engineering and geoscience professions were clearly represented in key policy and regulatory discussions. Topics of conversation included professional practice, regulatory modernization, public communication, and government policy development.

PEGNL played an active role in interprovincial and national discussions focused on harmonization, mobility, and shared approaches to professional regulation. PEGNL also contributed to collaborative working groups and cross sector discussions addressing matters relevant to public safety, municipal decision making, and regulatory effectiveness.

These relationships contribute to a regulatory environment in which governments are informed about issues affecting the public interest, and where PEGNL can provide relevant and timely input on processes and policies that impact the professions and the public they serve.

Emerging Areas of Practice & Sector Responsiveness

As industries and areas of practice continue to evolve across the province, PEGNL remained focused on understanding and responding to the potential implications for professional regulation. This included consideration of professional practice in specialized areas, the viability of academic programs, and evolving competency expectations across both emerging and established sectors.

Through ongoing engagement with key parties of interest, PEGNL explored emerging trends, discussed the importance of regulated practice, and considered how the organization may need to adapt as technologies and industries change. Throughout this work, PEGNL's role remained clear and consistent: to ensure that the public can rely on competent, ethical, and accountable professional practice in all contexts.

Closing

PEGNL's work in 2025 reflects a shared commitment across the Board, staff, volunteers, members, and partners to uphold the public interest during a period of change and evolution for the professions. Through strong governance, operational modernization, proactive engagement, and regulatory leadership, PEGNL remains well positioned to respond to the evolving needs of the public and the professions.

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Professional Engineers and Geoscientists Newfoundland and Labrador (the Association), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

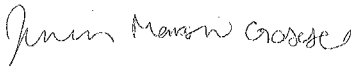
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

an auditor's 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 auditor's 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.



CHARTERED PROFESSIONAL ACCOUNTANTS
St. John's, Newfoundland and Labrador
March 20, 2026

STATEMENT OF FINANCIAL POSITION

	Year Ended December 31	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	1,195,152	1,158,617
Marketable securities	2,770,489	2,545,414
Accounts receivable	3,160	3,941
Prepaid expenses	49,092	37,824
Interfund receivable	30,427	13,148
TOTAL CURRENT ASSETS	4,048,320	3,758,944
Restricted cash	1,250,328	857,941
Capital assets	284,178	280,578
Long term investments	1,372,646	1,104,824
TOTAL ASSETS	6,955,472	6,002,287
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	426,469	377,127
Deferred income	1,921,946	1,857,316
Interfund payable	30,427	13,148
TOTAL CURRENT LIABILITIES	2,378,842	2,247,591
NET ASSETS		
Unrestricted	2,220,567	1,985,901
Capital asset fund	284,178	280,578
Board restricted reserve fund	825,328	775,985
Discipline and enforcement reserve fund	150,000	-
Strategic plan initiatives fund	275,000	-
Externally restricted	821,557	712,232
TOTAL NET ASSETS	4,576,630	3,754,696
TOTAL LIABILITIES AND NET ASSETS	6,955,472	6,002,287

STATEMENT OF REVENUES AND EXPENDITURES

	Year Ended December 31	
	2025	2024
INCOME		
Membership fees	1,556,634	1,468,546
Permit fees	590,817	558,517
Interest and investment revenue	346,918	260,188
Other	249,614	98,794
Registration fees	204,540	179,100
Unrealized gain on investments	184,335	125,993
Seals and examinations	87,947	77,238
Chapter revenue	59,829	54,175
Donation revenue	17,284	15,083
TOTAL INCOME	3,297,918	2,837,634
EXPENSES		
Salaries and benefits	1,183,714	1,117,779
Operating	430,338	420,349
Professional fees	186,089	151,904
Amortization	163,780	138,275
Internal and external communication	119,813	160,090
Engineers Canada / Geoscientists Canada	80,019	72,105
Board governance	79,187	69,824
Scholarships and student support	75,000	60,076
Seals and examinations	71,692	63,719
Chapter expenses	63,725	46,109
Member services	22,628	27,725
TOTAL EXPENSES	2,475,985	2,327,955
EXCESS OF INCOME OVER EXPENSES	821,933	509,679

STATEMENT OF CASH FLOWS

	Year Ended December 31	
	2025	2024
OPERATING ACTIVITIES		
Cash receipts from members	2,832,077	2,577,163
Cash paid to suppliers and employees	(2,274,130)	(2,140,646)
Interest and dividends received	164,675	173,197
CASH FLOW FROM OPERATING ACTIVITIES	722,622	609,714
INVESTING ACTIVITIES		
Purchase of capital assets	(167,380)	(114,099)
Proceeds on disposal of investments	887,130	880,066
Purchase of investments	(1,013,450)	(2,044,803)
CASH FLOW USED BY INVESTING ACTIVITIES	(293,700)	(1,278,836)
INCREASE (DECREASE) IN CASH FLOW	428,922	(669,122)
CASH - BEGINNING OF YEAR	2,016,558	2,685,680
CASH - END OF YEAR	2,445,480	2,016,558
CASH CONSISTS OF:		
CASH	1,195,152	1,158,617
RESTRICTED CASH	1,250,328	857,941
	2,445,480	2,016,558

Derek Follett
P. Eng.
Chair

Mark Fewer
B. Comm., GSP, FEC (Hon)
CEO & Registrar

PROFESSIONAL STANDARDS REPORT

Bill Hunt
P. Eng., GSP, FEC
Director,
Professional Standards



Allegations and Disciplinary Activities

At the start of 2025, there were seven active discipline files before the Complaints Authorization Committee (CAC). During the year, one new allegation was made by the Registrar and referred to the CAC. Five cases were decided by the CAC during the year, leaving three cases under active investigation by the CAC at the end of 2025.

Compliance Activities

Compliance and enforcement activities are mainly proactive and are focused on ensuring individuals and firms are aware of the requirement to obtain appropriate licensure. Companies and individuals that appear to be practicing the professions, and/or using protected titles, but who are not licensed by PEGNL are contacted and informed of the legislative requirements. PEGNL's Compliance Committee remained very active in 2025, assisting in the improvement of our compliance efforts. We would like to thank the committee for their excellent work in 2025. Most compliance issues are resolved on initial contact but in some cases, follow-up is required, and, in those cases, a compliance file is opened. In 2025, 121 compliance files were opened and 53 were successfully resolved by year end.

National Discipline and Enforcement Activities

The Discipline and Enforcement (D&E) staff at Engineers Canada and the D&E representatives from the provincial and territorial regulators met virtually in March, September and November of 2025 and face-to-face in June of that year. These meetings and the relationships built, enable a high level of co-operation among Canadian D&E officials, which is largely fostered by Engineers Canada. This collaboration is invaluable for the sharing of best practices across the country.

Practice Standards and Guidelines

PEGNL developed a new guideline on the use of artificial intelligence throughout 2025, with the intent of soliciting feedback from members in 2026.

Ethics and Professional Practice

PEGNL continues to offer on-line Ethics and Regulatory learning modules through the learning platform and each of the modules can be utilized to fulfill the minimum mandatory requirements in the Ethical Practice and Regulatory Learning categories of the professional development program. In 2025, Geoscientists Nova Scotia and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists joined PEGNL, Engineers Nova Scotia, Engineers PEI and Engineers and Geoscientists New Brunswick on the learning platform, further expanding the sharing of learning modules among the six regulators.

We continue to deliver Professionalism and Ethics in the Workplace lectures in the winter and fall semesters to engineering students about to embark on their first work term and an in-person ethics seminar to the graduating Engineering and Earth Sciences students. We also deliver a presentation and Q&A session on Professionalism, Ethics, and the Requirements for Licensure to the graduating engineering class.

REGISTRATION REPORT

Heather Appleby
P. Eng., FEC
Director, Registration



The Registration Committee determines the eligibility of new applicants for the right to practice engineering and geoscience in the province. It assesses applications for registration under the following categories: Professional Engineer, Professional Geoscientist, Engineer-In-Training, Geoscientist-In-Training, Limited Licensee, and Permit to Practice.

PEGNL experienced a net increase in individual registrations of 1.5%. Most registration categories grew or remained consistent from the previous year, with the exception of non-practicing members, dual registrants, and geoscientists-in-training. Permits to practice also experienced a net increase growing by 3.6%.

The Registration Committee evaluated a total of 686 applications in 2025, with 331 of those for professional licensure, 267 for Member-in-Training registration, and 88 for new permits or revisions to existing permits. The Registration Committee endorsed 360 mobility applications for professional licensure as required under the Canadian Free Trade Agreement. Mobility applicants are those that reside and hold a professional license in good standing in another province or territory.

The Registration team continued to focus on improvements in registration processes and processing timelines in 2025. PEGNL launched a new Applicant Portal system in May of 2025, which streamlined the application process and enabled applicants to monitor their application status. The Board of Directors also approved changes to the Registration Committee By-Law, which allows delegation of certain types of applications to the Registrar where registration policies can be clearly applied, improving processing timelines for those applicants. PEGNL also continued its outreach efforts in 2025, meeting with prospective applicants and several interest groups to share information about the requirements and processes of registration.

Volunteers are vital to the successful function of organizations such as PEGNL. Thank you to all PEGNL members who have helped with the academic and competency evaluation processes as well as members of the Registration Committee, the Examination Waiver Committee, the Limited License Assessment Committee, and the Academic Evaluation Committee for their time, dedication, and expertise.

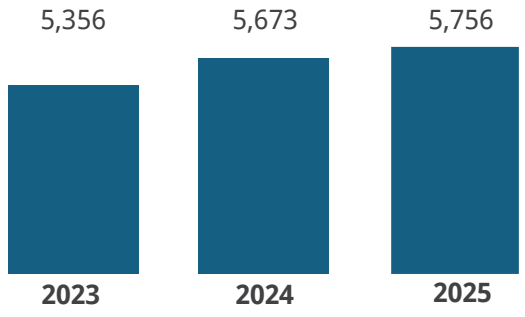
REGISTRATION STATISTICS 2016-2025

Year Ended December 31

MEMBERSHIP CATEGORY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-Practicing Members (Life, Retired, Non-Practicing)	330	356	371	519	427	402	414	388	373	348
Professional Engineers	3,795	3,956	3,962	3,727	3,743	3,752	3,723	3,750	3,902	4,002
Professional Geoscientists	320	332	341	307	323	336	343	356	372	380
Dual P. Eng. / P. Geo.	12	13	14	13	15	16	15	15	14	12
Engineers-in-Training	532	529	523	515	517	520	552	716	878	882
Geoscientists-in-Training	74	62	77	85	82	71	85	103	102	99
Limited Licensee - Eng. L.	13	13	15	16	15	16	21	27	31	32
Limited Licensee - Geo. L.	-	1	1	1	1	1	1	1	1	1
TOTAL MEMBERSHIP	**5,076**	**5,262**	**5,304**	**5,183**	**5,123**	**5,114**	**5,154**	**5,356**	**5,673**	**5,756**
Annual Growth	0.8%	3.7%	0.8%	-2.3%	-1.2%	-0.2%	0.8%	3.9%	5.9%	1.5%

PERMITS TO PRACTICE	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Engineering	544	578	595	559	562	579	574	626	621	640
Geoscience	28	25	27	24	25	29	31	31	35	39
Engineering & Geoscience	16	18	19	18	18	23	24	30	30	32
TOTAL PERMITS TO PRACTICE	**588**	**621**	**641**	**601**	**605**	**631**	**629**	**687**	**686**	**711**
Annual Growth	1.4%	5.6%	3.2%	-6.2%	0.7%	4.3%	-0.3%	9.2%	-0.1%	3.6%

Total Membership



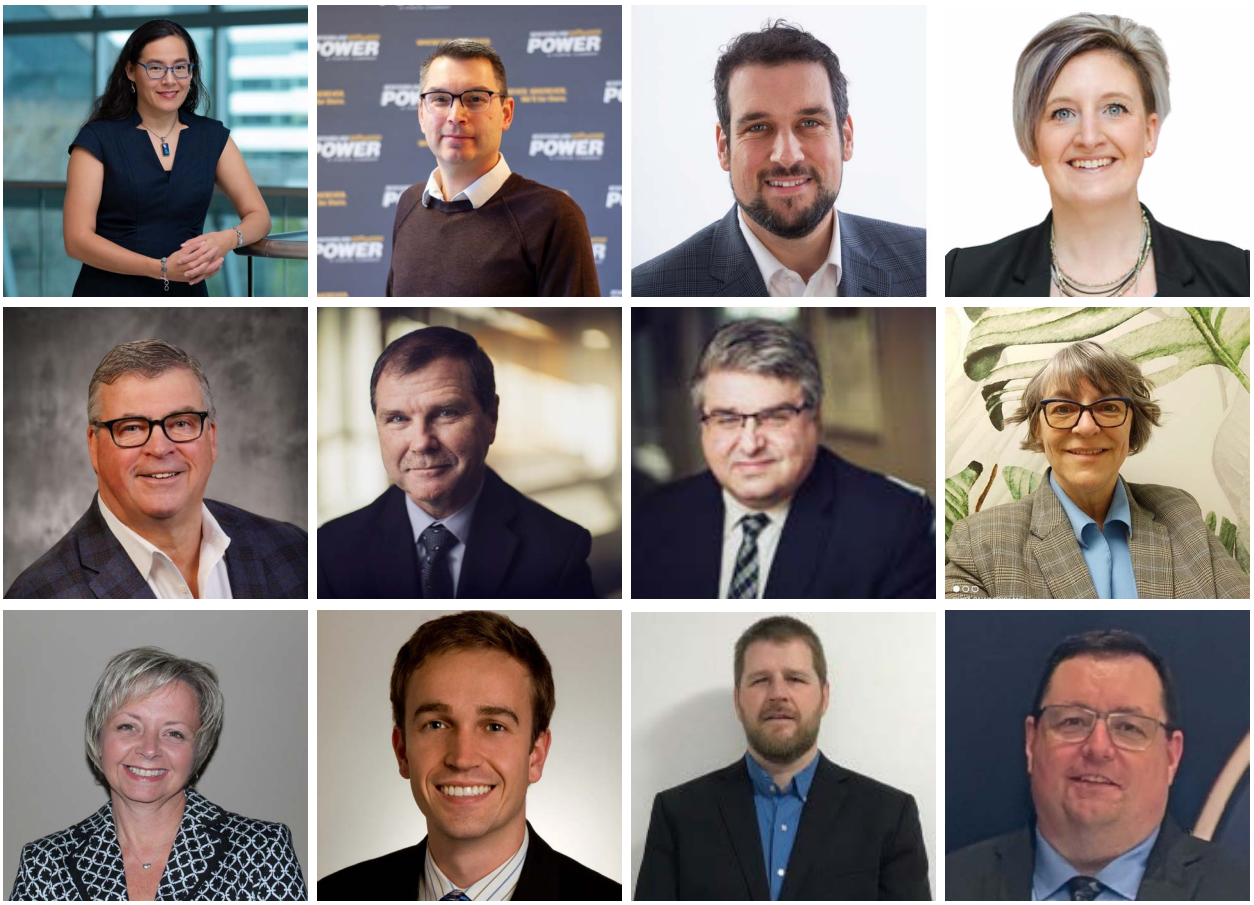
Total Permits to Practice



SERVING ON THE PEGNL BOARD OF DIRECTORS

PEGNL is governed by a twelve (12) member Board of Directors whose mandate is to administer the Engineers and Geoscientists Act and Regulations on behalf of the province of Newfoundland and Labrador. The Board is responsible for ensuring licensed, competent, and ethical practice of engineering and geoscience, and public confidence in these professions. The Board consists of nine (9) PEGNL members who are elected by the membership and three (3) public representatives who are appointed by the Minister of Government Services.

The Board governs the organization through the establishment of comprehensive policies that establish organizational outcomes, address organizational risks, and support effective governance processes. The Board's Ends policies define what must be achieved in order to advance the public interest.



PEGNL's Ends Policies:

The purpose of PEGNL is to advance the public interest with regard to the practices of engineering and geoscience (collectively the "professions") in a manner worth the resources expended.

1.1. The highest priority among Ends policies is registered, competent, and ethical practitioners of engineering and geoscience.

1.1.1. Practice and use of protected titles only by registered individuals and organizations.

1.1.2. Practicing professional members demonstrate continuing professional development.

1.1.3. Registered individuals and organizations are aware of the importance of equity, diversity, inclusion, and respect for differences.

1.1.4. Registered individuals and organizations are aware of the importance of environmentally responsible practice.

1.2. The public is aware that the professions are regulated.

1.2.1. The public is aware that there is a recourse mechanism related to allegations of conduct deserving of sanction.

1.3. Governments have information regarding the issues impacting the public interest as they relate to the professions.

Each year, the Board conducts activities to help determine the appropriateness of the Ends. The Board takes part in linkages and envisioning activities, where it engages with owners and other stakeholders to determine trends that may affect its Ends policies and to determine if the Ends are in step with the future direction of public expectation of the professions.

Serving on the Board offers a meaningful way to support the safety and well-being of the people of Newfoundland and Labrador, while also providing the opportunity to give back to the professions. By building and shaping policy, you will help safeguard a better future for the people, environment and economy of Newfoundland and Labrador, while helping ensure a high level of professional excellence and public trust within the professions.

The following reflections from former Board members speak to the impact, responsibility, and rewards of serving on the Board.



"It is incredibly gratifying to be able to know that you were part of a process that made your province safer and the workers within that province safer."

- Darlene Spracklin-Reid, P. Eng., FEC
Former Chair, PEGNL Board
President-Elect, Engineers Canada Board



"Serving on the Board fundamentally expanded my view on what it means to be a professional; you stop thinking at the project level, you start thinking at a societal level."

- Steve Emberley, P. Geo.
Former Director, PEGNL Board
Director, Geoscientists Canada Board

"Something I am proud of from my time on the Board, is that we reviewed the Ends of PEGNL and focused them on what is impactful for our stakeholders, part of those changes was to add statements about diversity, equity and inclusion, which I think is great for the professions moving forward."

- Nicole Myers, P. Eng.
Former Director, PEGNL Board



2025 PEGNL VOLUNTEERS

Eric Albrechtsons
Carolyn Anstey-Moore, P. Geo.
Gerry Antle, P. Eng. (Retired), FEC
Matthew Appleby, P. Eng.
Richard Appleby, P. Eng. (Retired)
Azher Babar, P. Eng.
Michelle Baikie
Sheldon Baikie, P. Eng.
Kristine Baillieul, P. Eng.
Joanna Barnard, P. Eng. (Retired), FEC
Stephen Barnes
Eric Barrett, P. Eng.
Vanessa Barry, P. Eng.
Dr. Carlos Bazan, P. Eng.
Byron Bennett, P. Eng.
Gilbert Bennett, P. Eng.
Darryl Benson, P. Eng., FEC
Chad Benteau, P. Eng.
Andrew Blundon, P. Eng., FEC
Lorne Boone, P. Eng., P. Geo., FEC, FGC
Leslie Bradshaw, P. Eng.
Ann Bridger, P. Eng. (Retired)
Daniel Burke, CPA, CA
Dr. Stephen Butt, P. Eng.
Jonathan Caines, P. Eng.
Michael Carroll, P. Eng.
Rod Churchill, P. Geo., FGC
Mark Constantine, P. Eng.
Ryan Cooper, P. Eng.
Steve Corbett, P. Eng.
Tim Crosbie, ICD.D.
Dr. Claude Daley, P. Eng., FEC
Sarah Dalton, P. Eng.
Chelsea Davis, P. Eng
Brad Dawe, P. Eng.
Paul Deering, P. Eng., P. Geo.
Dr. Ashutosh Dhar, P. Eng.
Joe Discher, P. Eng.
Michael Dormody, P. Eng.
Logan Drum, P. Eng.
Dr. Xili Duan, P. Eng.
Gerard Dunphy, P. Eng., FEC
Sherry Dunsworth, P. Geo.
Rob Durnford, P. Eng.
Michael Dyson, P. Eng.
Wilson Ekpotu, P. Eng.
Jordan Elliot
Geoff Emberley, P. Eng. (Retired), FEC
Steve Emberley, P. Geo
Derek Follett, P. Eng.
Jean Emile Gallot, P. Eng.
Terry Gardiner, P. Eng. (Retired), FEC
Glyn George
Alex Gibson, CPHR
Dr. Eric Gill, P. Eng.
Nick Gillis, P. Eng.
Jennifer Glasgow, P. Geo.
Doug Goodridge, P. Eng. (Retired), FEC
David Goosney, P. Eng., FEC
Steven Greeley, P. Eng.
Dr. Jacques Guigné, P. Geo., FGC
Natalie Hallett, P. Eng., FEC
Dorothea Hanchar, P. Geo.
John Hanchar, P. Geo.
Dr. Kelly Hawboldt, P. Eng.
Shane Henley, P. Eng.
Susann Hickey, P. Eng., FEC
Barry Hillier, P. Eng.
Dwayne Hopkins, P. Eng.
Grant Horwood, P. Eng.
Mark Howell, P. Eng.
Dr. Mohsin Jamil, P. Eng.
Jason Kean, P. Eng.
John Kennedy, P. Eng.
Mark Kenny, P. Eng.
Nicholas Keough, P. Eng.
Kim Kieley, P. Eng., FEC
Alan Kirby, P. Eng. (Retired), FEC
Bikky Kumar, P. Eng.
Rob Langridge, P. Geo.
Dr. Graham Layne, P. Geo.
Bill Legge

Ian Lunt, P. Geo.
Dr. Leonard Lye, P. Eng. (Retired), FEC
Michael Macmullin, P. Eng.
Luke Maddigan, P. Geo.
George Mann, P. Eng.
Michelle Martin, P. Geo.
Bill Maybee, P. Eng. (Retired), FEC
Melissa McComiskey, P. Eng.
Melanie McGrath, LLB, MBA
Mervin Morris, P. Eng.
Thomas Mullins
Stephen Mulrooney, P. Eng.
Paul Murphy, P. Eng.
Jennifer Murray, P. Eng.
Nicole Myers, P. Eng.
Dr. Sam Nakhla, P. Eng.
Dave Newbury, P. Eng.
Janice O'Brien, P. Eng. (Retired)
Mark O'Brien, P. Eng.
Eileen O'Brien, P. Eng.
Jason O'Brien, P. Eng.
Crystal O'Dea
Adedoyin Odukoya, P. Eng.
Bill O'Keefe, P. Eng., FEC
Jeff O'Keefe, P. Eng., P. Geo., FGC
Oluwarotimi Oluwatoyinbo, P. Eng.
Dale O'Reilly, P. Geo.
Liz Palmera-Nuñez, P. Eng.
Kimberley Pearce, P. Eng.
Mark Peddle, P. Eng.
Kirk Peddle, P. Eng.
Dr. Heather Peng, P. Eng.
Cyril Penton, P. Eng.
Elizabeth Percy, P. Eng.
Glenn Pickford, P. Eng.
Dr. Stephen Piercey, P. Geo., FGC
Dr. Titia Praamsma, P. Geo.
Dr. John Quaicoe, P. Eng. (Retired), FEC
Maurice Quinn, P. Eng.
Michael Regular, P. Geo.
Dean Reid, P. Eng.
Dr. Geoff Rideout, P. Eng.
Dr. Janna Rosales
Keith Rowe, P. Eng.
Dr. Noori Saady, P. Eng.
Dr. Scott Schillereff, P. Geo., FGC
Pamela Sharpe, P. Eng.
Valerie Shepard, P. Eng.
Krista Simmons, P. Eng.
Samantha Smith, P. Eng.
Trevor Sooley, P. Eng.
Chris Soper, P. Eng. (Retired), FEC
Darlene Spracklin-Reid, P. Eng., FEC
Adam Stanley, P. Eng.
Leanne Stein, P. Eng.
Jason Stevens, P. Eng.
Don Stevens, P. Eng.
Ray Stoodley, P. Eng.
Mark Stuckless, P. Eng.
Brian Taite, P. Eng.
Ehsan Tawhidi, P. Eng.
Barry Trenholm, P. Eng.
Joanna Ting, P. Eng.
John Townsley, P. Geo.
Karen Traverse, P. Eng.
Spencer Vatcher, P. Geo.
Suraj Wadhawan, P. Eng. (Retired)
Erin Walsh, P. Eng
John Walsh, P. Eng.
Dr. Thumeera Wanasinghe, P. Eng.
Michel Wawrzkow, P. Eng., P. Geo.
Dr. Kim Welford, P. Geo.
Scott Whalen, P. Eng
Darlene Whalen, P. Eng., FEC
Kenneth Wheeler, P. Eng.
Steven Wheller, P. Eng.
Jennifer Williams, P. Eng., FEC
David Winsor, P. Eng.
Chad Wiseman, P. Eng.
Dr. Christopher Woodworth-Lynas, P. Geo.
Dr. Helen Zhang, P. Eng.
Benny Zhang, P. Eng.
Dr. Lihong Zhang, P. Eng.



PROFESSIONAL
ENGINEERS &
GEOSCIENTISTS
NEWFOUNDLAND
& LABRADOR

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PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR

Financial Statements

Year Ended December 31, 2025

PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR

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Year Ended December 31, 2025

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jenkins martin & gosse
Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Members of Professional Engineers and Geoscientists Newfoundland and Labrador

Opinion

We have audited the financial statements of Professional Engineers and Geoscientists Newfoundland and Labrador (the Association), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

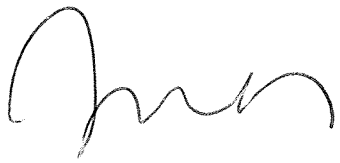
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

(continues)

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 auditor's 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.



St. John's, Newfoundland and Labrador
March 20, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR

Statement of Financial Position

December 31, 2025

	General Fund	Future Set Fund	Endowment Funds	**Total**	Total
				2025	2024
ASSETS					
CURRENT					
Cash	$ 1,184,227	$ 2,920	$ 8,005	**$ 1,195,152**	$ 1,158,617
Marketable securities *(Note 2)*	2,770,489	-	-	**2,770,489**	2,545,414
Accounts receivable	3,160	-	-	**3,160**	3,941
Prepaid expenses	49,092	-	-	**49,092**	37,824
Interfund receivable	-	-	30,427	**30,427**	13,148
	4,006,968	2,920	38,432	**4,048,320**	3,758,944
RESTRICTED CASH *(Note 3)*	1,250,328	-	-	**1,250,328**	857,941
CAPITAL ASSETS *(Note 4)*	284,178	-	-	**284,178**	280,578
LONG TERM INVESTMENTS *(Note 5)*	589,521	-	783,125	**1,372,646**	1,104,824
	$ 6,130,995	$ 2,920	$ 821,557	**$ 6,955,472**	$ 6,002,287

PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR

Statement of Financial Position

December 31, 2025

	General Fund	Future Set Fund	Endowment Funds	**Total**	Total
				2025	2024
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable and accrued liabilities *(Note 6)*	$ 426,469	$ -	$ -	**$ 426,469**	$ 377,127
Deferred income	1,921,946	-	-	**1,921,946**	1,857,316
Interfund payable	30,427	-	-	**30,427**	13,148
	2,378,842	-	-	**2,378,842**	2,247,591
NET ASSETS					
Unrestricted	2,217,647	2,920	-	**2,220,567**	1,985,901
Capital asset fund	284,178	-	-	**284,178**	280,578
Board restricted reserve fund	825,328	-	-	**825,328**	775,985
Discipline and enforcement reserve fund	150,000	-	-	**150,000**	-
Strategic plan initiatives fund	275,000	-	-	**275,000**	-
Externally restricted	-	-	821,557	**821,557**	712,232
	3,752,153	2,920	821,557	**4,576,630**	3,754,696
	$ 6,130,995	$ 2,920	$ 821,557	**$ 6,955,472**	$ 6,002,287

LEASE COMMITMENTS *(Note 9)*

ON BEHALF OF THE BOARD

Jonathan Evans
Apr-30-2026 10:33:54 AM
Director

Mark Fewer
Apr-30-2026 03:43:16 PM
Director

PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	General Fund	Future Set Fund	Endowment Funds	**Total 2025**	Total 2024
INCOME					
Membership fees	$ 1,556,634	$ -	$ -	**$ 1,556,634**	$ 1,468,546
Permit fees	590,817	-	-	**590,817**	558,517
Interest and investment revenue	238,639	39	108,240	**346,918**	260,188
Other *(Note 7)*	249,614	-	-	**249,614**	98,794
Registration fees	204,540	-	-	**204,540**	179,100
Unrealized gain on investments	162,433	-	21,902	**184,335**	125,993
Seals & examinations	87,947	-	-	**87,947**	77,238
Chapter revenue	59,829	-	-	**59,829**	54,175
Donation revenue	-	-	17,284	**17,284**	15,083
	3,150,453	39	147,426	**3,297,918**	2,837,634
EXPENSES					
Salaries and benefits	1,183,714	-	-	**1,183,714**	1,117,779
Operating	425,737	-	4,601	**430,338**	420,349
Professional fees	186,089	-	-	**186,089**	151,904
Amortization	163,780	-	-	**163,780**	138,275
Internal and external communication	119,813	-	-	**119,813**	160,090
Engineers Canada / Geoscientists Canada	80,019	-	-	**80,019**	72,105
Board governance	79,187	-	-	**79,187**	69,824
Scholarships and student support	41,500	-	33,500	**75,000**	60,076
Seals and examinations	71,692	-	-	**71,692**	63,719
Chapter expenses	63,725	-	-	**63,725**	46,109
Member services *(Note 8)*	22,628	-	-	**22,628**	27,725
	2,437,884	-	38,101	**2,475,985**	2,327,955
EXCESS OF INCOME OVER EXPENSES	$ 712,569	$ 39	$ 109,325	**$ 821,933**	$ 509,679

PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR

Statement of Changes in Net Assets

Year Ended December 31, 2025

	General Fund	Future Set Fund	Endowment Funds	Board Restricted Reserve Fund	Capital Assets Fund	Discipline and Enforcement Reserve Fund	Strategic Plan Initiatives Fund	2025	2024
NET ASSETS - BEGINNING OF YEAR	$ 1,983,020	$ 2,881	$ 712,232	$ 775,985	$ 280,578	$ -	$ -	$ 3,754,696	$ 3,245,017
Excess (deficiency) of income over expenses	876,350	39	109,325	-	(163,780)	-	-	821,934	509,679
Capital purchases	(167,380)	-	-	-	167,380	-	-	-	-
Interfund transfers	(474,343)	-	-	49,343	-	150,000	275,000	-	-
NET ASSETS - END OF YEAR	$ 2,217,647	$ 2,920	$ 821,557	$ 825,328	$ 284,178	$ 150,000	$ 275,000	$ 4,576,630	$ 3,754,696

PROFESSIONAL ENGINEERS AND GEOSCIENTISTS NEWFOUNDLAND AND LABRADOR
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from members	**$ 2,832,077**	$ 2,577,163
Cash paid to suppliers and employees	**(2,274,130)**	(2,140,646)
Interest and dividends received	**164,675**	173,197
Cash flow from operating activities	**722,622**	609,714
INVESTING ACTIVITIES		
Purchase of capital assets	**(167,380)**	(114,099)
Proceeds on disposal of investments	**887,130**	880,066
Purchase of investments	**(1,013,450)**	(2,044,803)
Cash flow used by investing activities	**(293,700)**	(1,278,836)
INCREASE (DECREASE) IN CASH FLOW	**428,922**	(669,122)
Cash - beginning of year	**2,016,558**	2,685,680
CASH - END OF YEAR	**$ 2,445,480**	$ 2,016,558
CASH CONSISTS OF:		
Cash	**$ 1,195,152**	$ 1,158,617
Restricted cash	**1,250,328**	857,941
	$ 2,445,480	$ 2,016,558

The Association was incorporated without share capital under the laws of the Province of Newfoundland and Labrador as a non-profit organization on March 7, 1995. Its principal activities include the registration and regulation of the engineering and geoscience professions, as well as the promotion of the proficiency of professional engineers and geoscientists in the Province of Newfoundland and Labrador. The Association is a non-profit organization under the Income Tax Act and is exempt from income tax.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial Statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund Accounting

The Association follows the deferral method of accounting for contributions and presents using fund accounting.

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund. The General Fund also reports activity for unrestricted funds where no separate fund is presented. This includes Capital Asset Fund, Legal and Miscellaneous Contingency Fund and Wind-up Contingency Fund.

The Endowment Fund is an unincorporated registered charity and is not subject to income tax. The purpose of the Endowment Fund is to receive donations from members of Professional Engineers and Geoscientists Newfoundland and Labrador to aid in the provision of scholarships and bursaries to worthy students.

The Future Set Fund was formed in 1995 and is unincorporated registered charity and is not subject to income tax. The purpose of the division is to advance the education of school age children.

Internally Restricted Contingency Funds

The Board Restricted Reserve Fund represents internally restricted appropriated surplus funds set aside by the board of directors to ensure the long-term financial viability of Professional Engineers and Geoscientists Newfoundland and Labrador. These funds are not to be used for operating purposes without specific approval of the Board of Directors.

The Board of Directors approved that balances of these appropriated surplus funds shall be adjusted annually to 4/12 of actual yearly expenses. The amount transferred from the General Fund to the Board Restricted Reserve Fund is $49,343 for the current year (2024 - $61,695).

During the year, the Association established the Strategic Plan Initiatives Fund as an internally restricted fund for budgeted special projects, that are outside the normal operating budget. The amount transferred from the General Fund to the Strategic Plan Initiatives Fund is $275,000 for the current year.

During the year, the Association established the Discipline and Enforcement Reserve Fund as an internally restricted fund for enforcement of the Engineers and Geoscientists Act, where expenses exceed the normal operating budget. The amount transferred from the General Fund to the Discipline and Enforcement Reserve fund is $150,000 for the current year.

(continues)

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash consists of cash in the RBC chequing account and cash held in Manulife investment accounts.

Capital Assets

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

Computer equipment	20% & 50%	declining balance method
Database	3 years	straight-line method
Furniture and equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method

The Association regularly reviews its capital assets to eliminate obsolete items.

Revenue Recognition

The Association follows the deferral method of accounting for revenues.

Revenue from membership fees, licenses to practice and permits to practice are recognized in full during the period which they were received as payment of these fees is voluntary. The revenue is not considered collectible until the fees are received.

The Association sends reminder notices to its members in November of upcoming membership renewals. All membership fees received after this time are treated as membership revenue for the upcoming fiscal year, and are adjusted to deferred revenue.

Unrestricted net investment income is recognized as revenue when earned.

Endowment contributions are recognized as net assets when received.

Net investment income earned on endowment fund resources are fully restricted and are recognized as revenue of the fund when earned.

All other revenue is recognized on the accrual basis, when performance is achieved and collectability is reasonably assured.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist.

Contributed services

Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(continues)

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant estimates include deferred revenue and the useful lives of capital assets.

2. MARKETABLE SECURITIES

	2025	2024
Marketable securities, at cost	**$ 2,302,136**	$ 2,247,087
Adjustment to fair value	**468,353**	298,327
	$ 2,770,489	$ 2,545,414

3. RESTRICTED CASH

Restricted cash consists of amounts that are held in cash and are intended for specific purpose.

	2025	2024
Board restricted reserve fund	**$ 825,328**	$ 775,985
Strategic plan initiatives fund	**275,000**	-
Discipline and enforcement reserve fund	**150,000**	-
Government funding	**-**	81,956
	$ 1,250,328	$ 857,941

4. CAPITAL ASSETS

	2025		2024	
	Cost	**Accumulated amortization**	Cost	Accumulated amortization
Computer equipment	**$ 239,618**	**$ 203,940**	$ 237,815	$ 195,246
Database	**632,179**	**439,549**	476,592	349,101
Furniture and fixtures	**176,015**	**152,548**	166,026	147,930
Leasehold improvements	**420,557**	**388,294**	420,557	328,308
Furniture and equipment	**55,092**	**54,954**	55,092	54,919
	$ 1,523,461	**$ 1,239,285**	$ 1,356,082	$ 1,075,504
Net book value	**$ 284,178**		$ 280,578	

5. LONG TERM INVESTMENTS

	2025	2024
General Fund		
Cost	**$ 587,082**	$ 402,019
Adjustment to fair value	**2,439**	10,032
	589,521	412,051

	2025	2024
Endowment Funds		
Cost	**633,238**	564,787
Adjustment to fair value	**149,887**	127,986
	783,125	692,773
Grand total	**$ 1,372,646**	$ 1,104,824

6. GOVERNMENT REMITTANCES

Included in accounts payable and accrued liabilities are government remittances payable of $253,341 (2024 - $239,935).

7. OTHER REVENUE

	2025	2024
Insurance programs	**$ 111,872**	$ 95,379
Grant revenue	**110,532**	-
Sundry	**27,210**	3,415
	$ 249,614	$ 98,794

8. MEMBER SERVICES

Member services expense relates to secondary professional liability premiums.

9. LEASE COMMITMENTS

The Association has a lease with respect to its office space and parking that expires on December 31, 2026. Under the lease, the Association is required to pay a base rate of $9,111 per month, which includes all operating costs, realty taxes and electricity.

Contractual obligation repayment schedule:

2026	$ 109,336

10. 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, 2025.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk and other price risk.

(b) Interest rate risk

The Association is exposed to interest rate fair value risk on its fixed rate investments. The Association's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return. The Association mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investment in quoted shares. The risk has decreased from the prior year due to decrease in marketable securities.

Unless otherwise noted, it is management’s opinion that the Association is not exposed to significant other price risks arising from these financial instruments.