

# **CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION LEVY FUND**

**Financial Statements**

**December 31, 2019**



**[ccmpa.ca](http://ccmpa.ca)**

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION**  
**LEVY FUND**  
**Contents**  
**December 31, 2019**

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Canadian Concrete Masonry Producers' Association

#### Report on the Audit of the Financial Statements

##### Qualified Opinion

We have audited the financial statements of the Levy Fund of the Canadian Concrete Masonry Producers' Association ("the Association"), which comprise the statement of financial position as at December 31, 2019, and the statement of revenue and expenses, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

##### Basis for Qualified Opinion

In common with many non-profit organizations, the Association derives revenue from certain sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

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 the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Appendix, the description of which forms part of our auditor's report.

*Dixon, Gordon + Co. LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS, Licensed Public Accountants  
Toronto, Canada  
May 6, 2020

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## APPENDIX TO AUDIT REPORT

### Further Description of the Auditor's Responsibilities for the Audit of the 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.

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION**  
**LEVY FUND**  
**Statement of Financial Position**  
**December 31, 2019**

	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 1,278,208	\$ 1,771,042
Guaranteed investment certificates (note 3)	3,569,646	3,120,031
Accrued levy fees	358,189	395,429
Prepaid expense	73,842	50,000
Accounts receivable	73,769	10,861
	<b>\$ 5,353,654</b>	<b>\$ 5,347,363</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 289,999	\$ 314,318
Sales tax payable	41,315	30,743
	<b>331,314</b>	<b>345,061</b>
<b>Projects in-progress (note 5)</b>		
<b>Net assets</b>		
Net assets, internally restricted (page 4) (note 1)	<b>5,022,340</b>	5,002,302
	<b>\$ 5,353,654</b>	<b>\$ 5,347,363</b>

APPROVED ON BEHALF OF THE BOARD:

/s/ Director

/s/ Director

See accompanying notes

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION  
LEVY FUND**

**Statement of Changes in Net Assets  
For the year ended December 31, 2019**

	<b>2019</b>	2018
<b>Net assets, beginning of year</b>	<b>\$ 5,002,302</b>	\$ 4,700,558
Excess of revenue over expenses (page 5)	<b>20,038</b>	301,744
<b>Net assets, end of year</b>	<b>\$ 5,022,340</b>	\$ 5,002,302

See accompanying notes

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION****LEVY FUND****Statement of Revenue and Expenses****For the year ended December 31, 2019**

	2019	2018
<b>Revenue</b>		
Levy fees (note 2(d))	\$ 1,559,183	\$ 1,689,777
Interest income	80,463	43,064
	<b>1,639,646</b>	1,732,841
<b>Expenses</b>		
Technical programs (page 6)	1,202,618	1,037,152
Advertising and promotion (page 6)	385,848	351,927
General and administration (page 7)	31,142	42,018
	<b>1,619,608</b>	1,431,097
<b>Excess of revenue over expenses</b>	<b>\$ 20,038</b>	\$ 301,744

See accompanying notes

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION****LEVY FUND****Expenses****For the year ended December 31, 2019**

	2019	2018
<b>Technical programs</b>		
University sponsorships	\$ 343,889	\$ 193,750
Consulting fees	141,019	197,457
Association des Entrepreneurs en Maçonnerie du Québec (AEMQ) - translation costs	168,217	134,679
Design software support contribution	100,000	100,000
National training fund contribution	100,000	100,000
Canadian Masonry Research Council funding	100,000	100,000
Training Centre block delivery	83,889	79,719
Cost comparison study - Multi-residential structures	48,813	-
Wildlands League contribution	30,000	5,000
Seismic Design Guide	-	25,000
Apprenticeship Training Textbook	24,055	13,375
Masonry Design Awards	10,000	22,000
Canadian Masonry Contractors Association (CMCA) conference sponsorship	20,000	20,000
Consulting expenses	12,877	19,172
Research projects - universities	707	12,000
Masonry Training Scholarships	10,000	10,000
Canada-U.S. Standards Summit	7,257	-
Development of the National Building Code Canada (NBCC) - Sound analysis	1,000	5,000
Secondary engineering support	895	-
	<b>\$ 1,202,618</b>	<b>\$ 1,037,152</b>
<b>Advertising and promotion</b>		
Advertising and marketing programs	\$ 101,321	\$ 39,141
Masonry Works sponsorship	79,000	75,000
National Concrete Masonry Association fees	51,973	56,326
Masonry Works membership fees	50,000	50,000
Website and social media	11,846	28,859
Alberta Masonry Council - Infrastructure Alberta Government Relations Campaign	-	28,571
Masonry Alliance for Codes and Standards membership	22,948	22,279
AEMQ sponsorship	10,000	17,879
Advertisement - Fire and building code changes	14,183	4,464
Royal Architectural Institute of Canada sponsorship	12,888	7,500
Other membership fees	11,365	4,928
The Masonry Society sponsorship - North American Masonry Conference	10,324	-
Ontario Masonry Contractors' Association sponsorship	10,000	-
Cement Association of Canada - Seminar series sponsorship	-	7,610
The Masonry Society membership fees	-	5,370
Mason recruitment	-	4,000
	<b>\$ 385,848</b>	<b>\$ 351,927</b>

See accompanying notes



**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION  
LEVY FUND**

**Expenses (continued)**

**For the year ended December 31, 2019**

	2019	2018
<b>General and administration</b>		
Accounting, audit and legal	\$ 29,534	\$ 25,835
Travel and meetings	681	6,482
Bad debts	-	9,220
Postage and courier	522	445
Donation	342	-
Bank charges	63	36
	<b>\$ 31,142</b>	<b>\$ 42,018</b>

See accompanying notes

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION****LEVY FUND****Statement of Cash Flows****For the year ended December 31, 2019**

	2019	2018
<b>Cash from (used in) operating activities:</b>		
Excess of revenue over expenses	\$ 20,038	\$ 301,744
Change in non-cash working capital		
Decrease (increase) in working capital assets		
Accrued levy fees	37,240	(13,469)
Prepaid expense	(23,842)	22,279
Accounts receivable	(62,908)	13,254
Increase (decrease) in working capital liabilities		
Accounts payable and accrued liabilities	(24,319)	199,611
Sales tax payable	10,572	98
	(63,257)	221,773
	(43,219)	523,517
<b>Cash from (used in) investing activities:</b>		
Purchase of guaranteed investment certificates	(3,569,646)	(3,120,031)
Redemption of guaranteed investment certificates	3,120,031	-
	(449,615)	(3,120,031)
<b>Decrease in cash and cash equivalents</b>	<b>(492,834)</b>	<b>(2,596,514)</b>
Cash and cash equivalents, beginning of year	1,771,042	4,367,556
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,278,208</b>	<b>\$ 1,771,042</b>

See accompanying notes

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION**  
**LEVY FUND**  
**Notes to Financial Statements**  
**December 31, 2019**

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**1. Nature of the Organization**

The Canadian Concrete Masonry Producers Association ("CCMPA", or "the Association") is an industry association promoting the development of timeless, most environmentally friendly and safest concrete masonry structures towards establishing masonry as the primary building material of choice for all building segments.

These financial statements represent only the activities of the Association's Levy Fund, through which an environment levy is collected on behalf of Canada's concrete masonry industry for the funding of research initiatives towards the creation of new and improved concrete masonry products, with an emphasis on maintaining their superior environmental, energy efficiency and other technical characteristics. Through the Levy Fund, the Association promotes information from its various technical research initiatives to the engineering and design communities, advises on codes and standards development and maintenance and supports education and training of future industry professionals.

The Association's Operating Fund activities are reported separately and are not included in these financial statements. Combined financial statements are not prepared.

The Levy Fund's net assets are internally restricted in use for its own activities.

CCMPA is incorporated under the laws of Canada as a corporation without share capital and classified under the Income Tax Act as a not-for-profit organization and as such, it is not subject to income tax.

**2. Significant accounting policies**

These financial statements are presented in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

(a) Basis of reporting

The financial statements represent the activities of the Association's Levy Fund only and do not include the activities of its Operating Fund.

(b) Cash and cash equivalents

Cash equivalents are highly liquid investments that are readily convertible into a known amount of cash, are subject to an insignificant risk of changes in value and have a maturity date of three months or less from the date of purchase.

(c) Financial instruments

Measurement of financial instruments

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently stated at cost or amortized cost as applicable, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Financial assets measured at cost or amortized cost include cash and cash equivalents, guaranteed investment certificates, accrued levy fees and accounts receivable. Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities and sales tax payable.

Transaction costs

Transaction costs related to financial instruments subsequently measured at amortized cost are applied against the original cost of the related asset or liability and are amortized using the effective interest rate method. Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in income in the period incurred.

# CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION

## LEVY FUND

### Notes to Financial Statements (continued)

December 31, 2019

#### Impairment

Financial assets stated at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year or if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset, and if so, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

#### (d) Revenue recognition

Levy fees are charged to members at a fixed rate per concrete masonry block sold by each of the respective members of the Association. The fixed rate is subject to periodic revision, generally on an annual basis. Levy fee revenue is recognized when earned, commensurate with the reported volume of concrete masonry block sales as provided by the respective members. The Association's recognition of levy fee revenue is subject to uncertainties as it cannot verify the completeness of the volume of concrete masonry block sales as reported by its members.

All other revenue is recognized when earned.

#### (e) Contributed services

The President of the Association and volunteers perform their functions without compensation. Such contributed services are not recognized in the financial statements due to the difficulty in determining their fair value.

#### (f) Use of estimates

The preparation of financial statements in accordance 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, the disclosure of contingent assets, liabilities and commitments at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments will be made to income as appropriate in the year they become known. Actual results could differ from these estimates.

### 3. Guaranteed investment certificates

	2019	2018
Bank of Montreal GIC, non-redeemable, interest at 2.13% per annum, maturing September 26, 2020	\$ 1,257,002	\$ -
Royal Bank of Canada GIC, non-redeemable, interest at 2.09% per annum, maturing September 26, 2020	1,156,322	-
Montreal Trust Company of Canada GIC, non-redeemable, interest at 2.09% per annum, maturing September 26, 2020	1,156,322	-
Bank of Montreal GIC, non-redeemable, interest at 2.30% per annum, maturing September 18, 2019	-	1,107,209
Royal Bank of Canada GIC, non-redeemable, interest at 2.25% per annum, maturing September 18, 2019	-	1,006,411
Montreal Trust Company of Canada GIC, non-redeemable, interest at 2.25% per annum, maturing September 18, 2019	-	1,006,411
	\$ 3,569,646	\$ 3,120,031

**CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION**  
**LEVY FUND**  
**Notes to Financial Statements (continued)**  
**December 31, 2019**

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**4. Financial risks and concentration of risk**

The Association is exposed to various risks and concentration of risk through its financial instruments as at December 31, 2019 as described as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's financial instruments that are exposed to credit risk consist primarily of cash and cash equivalents, guaranteed investment certificates, accrued levy fees and accounts receivable. The Association places its cash and cash equivalents with high credit quality financial institutions. Generally, such investments will be in excess of the Canadian Deposit Insurance Corporation insurable limit. In addition, the Association deals with creditworthy members and monitors their credit risk through credit rating reviews to mitigate the risk of financial loss from defaults.

(b) Liquidity risk

Liquidity risk is the risk that an entity will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by closely monitoring its capacity in funding expenditure commitments from its net asset reserves. As at December 31, 2019, the Association's net assets of \$5,022,340 were sufficient to fund amounts projected to be paid in 2020 and 2021 on its projects (note 5). The Association believes that its levy fee revenues subsequent to 2019 will be sufficient in funding expenditure commitments beyond 2021.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk, as its guaranteed investment certificates bear interest at a fixed rate and accordingly, experience changes in fair value with fluctuations in interest rates.

(d) Concentration of risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. As a levy fund of an industry association, the Association's revenue sources are substantially concentrated within the concrete masonry block production industry.

There has been no significant change to the risk exposures and concentration of risk described above from 2018.

# CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION

## LEVY FUND

### Notes to Financial Statements (continued)

December 31, 2019

#### 5. Projects in-progress

Future expected expenditures in respect of the Association's projects in-progress as at December 31, 2019 are summarized in the table below. Expenditures on certain projects are subject to the completion of specific milestones as determined by the Association.

	Total to 2018	2019	Expected Expenditures (1)	
			2020	2021
(a) University sponsorships for a total of \$3,000,000 from 2009 to 2022	\$ 2,292,000	\$ 343,889	\$ 214,111	\$ 75,000 + \$75,000 in 2022
(b) Association des Entrepreneurs en Maçonnerie du Québec (AEMQ) - translation costs.	134,679 for 2018	168,217	160,000 (2)	160,000 + each year after (2)
(c) Consulting fees.	197,457 for 2018	141,019	250,000	250,000 + each year after
(d) Membership dues of \$50,000 per year to Masonry Works, a marketing group, and additional contributions of \$75,000 in 2018 and \$79,000 in 2019.	125,000 for 2018	129,000	125,000	125,000 + each year after
(e) Advertising and marketing programs.	39,141 for 2018	101,321	150,000	150,000 + each year after
(f) Design software-				
(i) Development of the software in partnership with the Canada Masonry Design Centre.	361,734	-	-	-
(ii) Funding to National Masonry Design Programs of 50% share of operating costs comprising support for technical assistance and software upgrades.	100,000 for 2018	100,000	100,000	100,000 + each year after
(g) Ontario Masonry Training Centre (OMTC) for \$100,000 in 2019 and each year thereafter in addition to \$1,575,000 funded over 11 years to 2018.	1,575,000	100,000	100,000	100,000 + each year after
Subtotals	\$ 4,825,011	\$ 1,083,446	\$ 1,099,111	\$ 960,000

# CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION

## LEVY FUND

### Notes to Financial Statements (continued)

December 31, 2019

	Total to 2018	2019	Expected Expenditures (1)	
			2020	2021
Subtotals carried forward	\$ 4,825,011	\$ 1,083,446	\$ 1,099,111	\$ 960,000
(h) Canadian Masonry Research Council funding.	100,000 for 2018	100,000	100,000	100,000 + each year after
(i) Materials for apprenticeship training and research.	865,386	83,889	150,000	150,000 + each year after
(j) Prolevy fee payable to NCMA at 10% of the levy fees that would be collected by the Association based on a net 1.5 cent per unit levy.	56,326 for 2018	51,973	60,000 (3)	60,000 (3)
(k) Cost comparison study - Multi-residential structures.	-	48,813	-	-
(l) Wildlands League contribution - Investigating regrowth rates in legacy clear cut forests.	5,000 for 2018	30,000	-	-
(m) Masonry Apprenticeship Training Textbook.	120,233	24,055	10,000	10,000 + each year after
(n) Masonry Alliance for Codes and Standards membership and contribution.	22,279 for 2018	22,948	25,000	25,000 + each year after
(o) Canadian Masonry Contractors Association (CMCA) conference sponsorship.	222,185	20,000	-	-
(p) AEMQ sponsorship.	-	10,000	-	-
(q) Masonry Design Awards.	164,200	10,000	-	-
(r) Masonry training scholarships.	10,000 for 2018	10,000	10,000	-
(s) Ontario Masonry Contractors' Association sponsorship.	-	10,000	-	-
(t) Canada-U.S. Standards Summit	-	7,257	-	-
Subtotals	\$ 6,390,620	\$ 1,512,381	\$ 1,454,111	\$ 1,305,000

# CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION

## LEVY FUND

### Notes to Financial Statements (continued)

December 31, 2019

	Total to 2018	2019	Expected Expenditures (1)	
			2020	2021
Subtotals carried forward	\$ 6,390,620	\$ 1,512,381	\$ 1,454,111	\$ 1,305,000
(u) Development of the National Building Code Canada (NBCC), in collaboration with NRC for research and development involving sound transmission analysis and measurement of the vibration reduction index, with additional funding of \$20,000 from the Canadian Precast Prestressed Concrete Institute.	422,068	1,000	25,000	-
(v) Secondary engineering support.	- for 2018	895	50,000	50,000 + each year after
(w) Research projects - universities.	12,000 for 2018	707	50,000	50,000 + each year after
(x) Creation of the Royal Architectural Institute of Canada (RAIC) Centre for Architecture at Athabasca University.	250,000	-	-	-
(y) Block machine for McMaster University.	197,735	-	-	-
(z) Educational tools.	105,884	-	-	-
(aa) Foundation Project - McMaster University.	100,763	-	-	-
(ab) National Research Council (NRC) research.	85,423	-	-	-
(ac) CSA standard from 2009 to 2013.	75,000	-	-	-
(ad) Wall Draining Project (NRC).	62,218	-	-	-
(ae) Seismic Design Guide.	55,717	-	-	-
(af) Development of Canadian Framework and Guide regarding Apparent Sound Insulation in Construction - Phases 1-2.	30,000	-	-	-
(ag) Cement study.	30,000	-	-	-
(ah) Altus/Masonry Works wall costs study.	17,500	-	-	-
(ai) Thermal Performance Guide.	16,000	-	-	-
(aj) Unit Strength Method Correlation Study.	15,044	-	-	-
Subtotals	\$ 7,865,972	\$ 1,514,983	\$ 1,579,111	\$ 1,405,000



# CANADIAN CONCRETE MASONRY PRODUCERS' ASSOCIATION

## LEVY FUND

### Notes to Financial Statements (continued)

December 31, 2019

	Total to 2018	2019	Expected Expenditures (1)	
			2020	2021
Subtotals carried forward	\$ 7,865,972	\$ 1,514,983	\$ 1,579,111	\$ 1,405,000
(ak) National Sciences and Engineering Research Council (NSERC) funding.	15,000	-	-	-
(al) Single Wythe energy study.	12,990	-	-	-
(am) Insurance cost study.	5,918	-	-	-
(an) Leadership in Energy and Environmental Design (LEED) standards development.	4,973	-	-	-
(ao) Load Bearing Masonry and Innovation Drive Project.	4,000	-	-	-
(ap) SMART/dynamics of masonry subscriptions.	3,391	-	-	-
<b>Totals</b>	<b>\$ 7,912,244</b>	<b>\$ 1,514,983</b>	<b>\$ 1,579,111</b>	<b>\$ 1,405,000</b>

- (1) Annual totals after 2021:
- |                               |              |
|-------------------------------|--------------|
| 2022                          | \$ 1,405,000 |
| 2023 and each year thereafter | 1,330,000    |
- (2) Payment amount based on unit block sales in Québec.
- (3) Payment amount based on total unit block sales.