

2025–2026

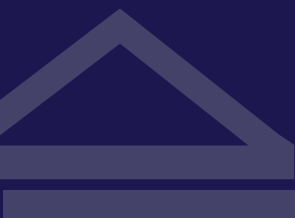
# CAO Business Plan



Condominium  
Authority of  
Ontario

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# 1. ONTARIO'S CONDOMINIUM SECTOR

## 1.1 Broader Market Outlook

As the Condominium Authority of Ontario (CAO) embarks on this year's business planning process and another year of serving Ontario's condominium communities, we continue to consider the broader economic factors impacting Ontario's condo sector. Our recent research on the economic outlook provides insights that help set our priorities and financial plan for the year ahead.

There are several indicators suggesting that growth in the condo sector is slowing:

- > The Canada Mortgage and Housing Corporation (CMHC) reports that high interest rates and record resale inventory will reduce investor demand for newly completed condo units, and will further discourage developers from starting new projects.<sup>i</sup>
- > Statistics Canada reports that two out of every five condos are investment properties.<sup>ii</sup> With the industry-wide demand for purpose-built and rental apartments, it could lead to a higher number of new condo projects being cancelled or converted.<sup>iii</sup>
- > The Greater Toronto Hamilton Area (GTHA) new condo unit market saw a total of 533 sales in Q1-2025, declining 62 per cent year-over-year and 88 per cent below the 10-year average to reach the lowest quarterly total since 1995.<sup>iv</sup>
- > Unemployment rates, restricted immigration policies and evolving housing needs will reduce demand for newly built condo units.<sup>v</sup>
- > Costs associated with building in Canada are up 51 per cent since the start of the pandemic in early 2020.<sup>vi</sup> This, combined with recent price declines, will result in lower margins for developers and investors.
- > There is a looming economic downturn and the unknown impact of tariffs.
- > There is a shortage of skilled labour in the construction trades with 20,000+ jobs in Ontario ready to be filled.<sup>vii</sup>





To create the CAO's three-year financial plan, the team developed a forecast model to project the effect of the above and the following factors on growth rates for the condo sector:

- > Global and geopolitical landscape
- > Economic downturn
- > Conversions/cancellations of condo projects
- > Unemployment rates
- > Restricted immigration policies
- > Evolving housing needs

Based on the model and analysis, we projected a decline in future growth in condo units and took an even more prudent approach to budget planning for the next three years, reducing estimated revenues based on previous three per cent annual growth rate to 2.5 per cent for 2025-2026, and zero growth in 2026-2027 and 2027-2028.

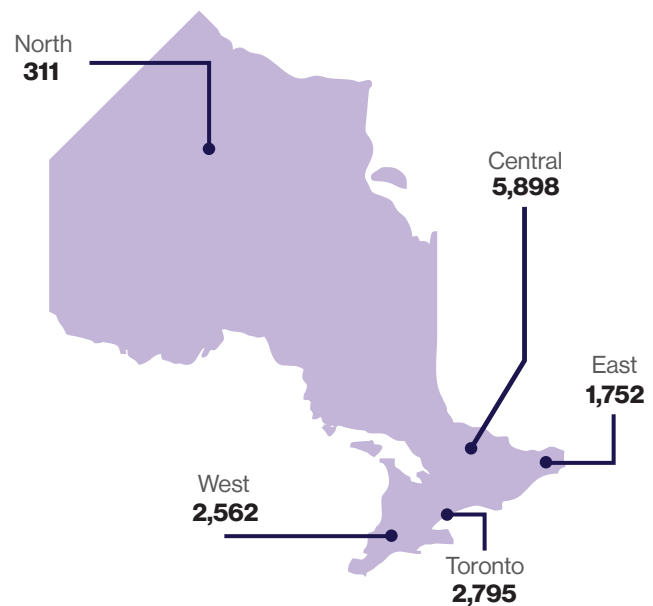


## 1.2 CAO Client Landscape

In addition to the broader factors impacting the condo sector, we looked at some of the trends from the data the CAO collects from condo corporations to inform our business priorities for the year ahead and beyond. Overall, we are seeing growth in our clients and an increase in visitors to our website for information and support, as evidenced by the data presented in the following sections.

### Condo Corporations

Ontarians living in condos grew from 1.7 million in 2024 to approximately 1.8 million in 2025, representing an increase of three per cent.<sup>viii</sup> As of March 31, 2025, there are 13,318 condo corporations registered in Ontario,<sup>ix</sup> 44 per cent of which are in central Ontario.



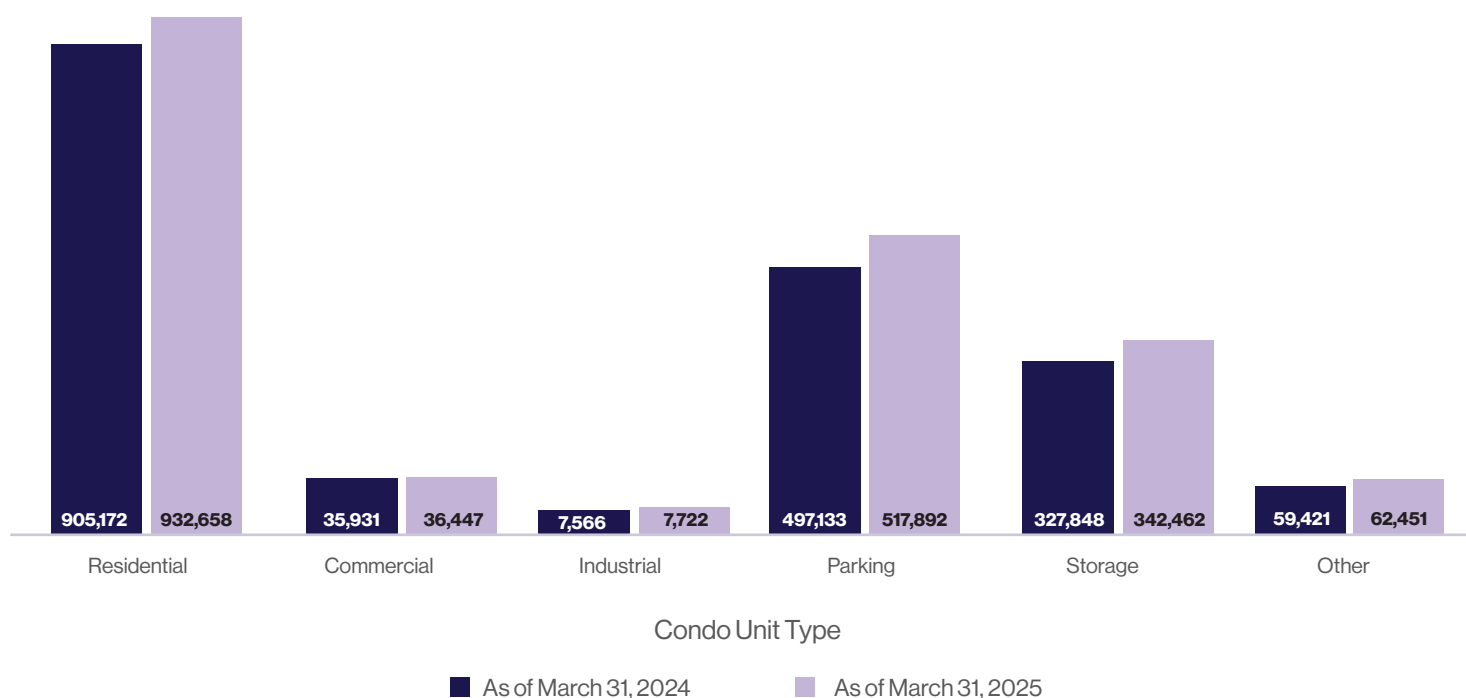
Out of the total number of registered condo corporations, 99 per cent have filed with the CAO.<sup>x</sup> To fulfil our consumer protection and compliance obligations, the CAO takes several measures to follow-up with corporations and their owners to ensure they meet their legal obligation to file with us annually.

## Condo Corporation Types and their Units

There are two types of condo corporations – freehold and leasehold. The land or property is jointly owned by the unit owners in a freehold condo, whereas the land is leased for leasehold condos. Ninety-nine per cent of all condos that file with the CAO are freehold. The most common type of freehold condo is standard, which has individual condo units.

There are 1,899,632 total units within the 12,955 freehold and leasehold condo corporations that have filed with the CAO. The total number of residential condo units have increased in 2025 by three per cent to 932,658. The following chart illustrates the distribution of all condo unit types within freehold and leasehold condo types.

### Condo Units in Freehold and Leasehold Corporations

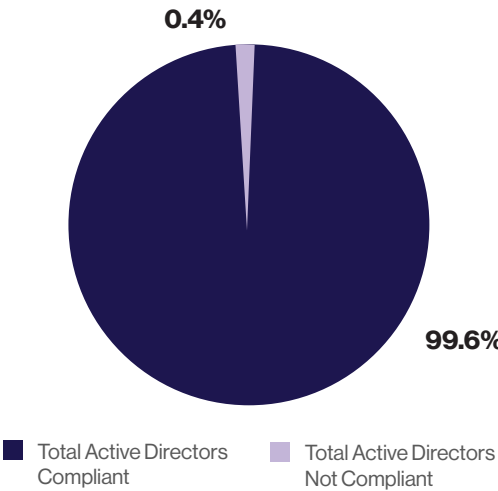


- > **Residential** = units designated to be used as dwellings
- > **Commercial** = units designated to be used to operate merchant businesses
- > **Industrial** = units designated to be used to operate manufacturing/storage/processing businesses
- > **Parking** = units designated to be used for vehicle parking
- > **Storage** = units designated to be used for storage
- > **Other** = any other units that do not all under the other categories

Condo Directors

There are 46,228 active condo board directors across Ontario. Directors must complete the CAO’s mandatory director training within six months of being elected, appointed, or re-elected, unless they have completed it within the past seven years. At the fiscal year-end on March 31, 2025, 99.6 per cent of active directors met their training requirement.<sup>xi</sup> The CAO has implemented various consumer protection and outreach measures to seek compliance with this important legal requirement.

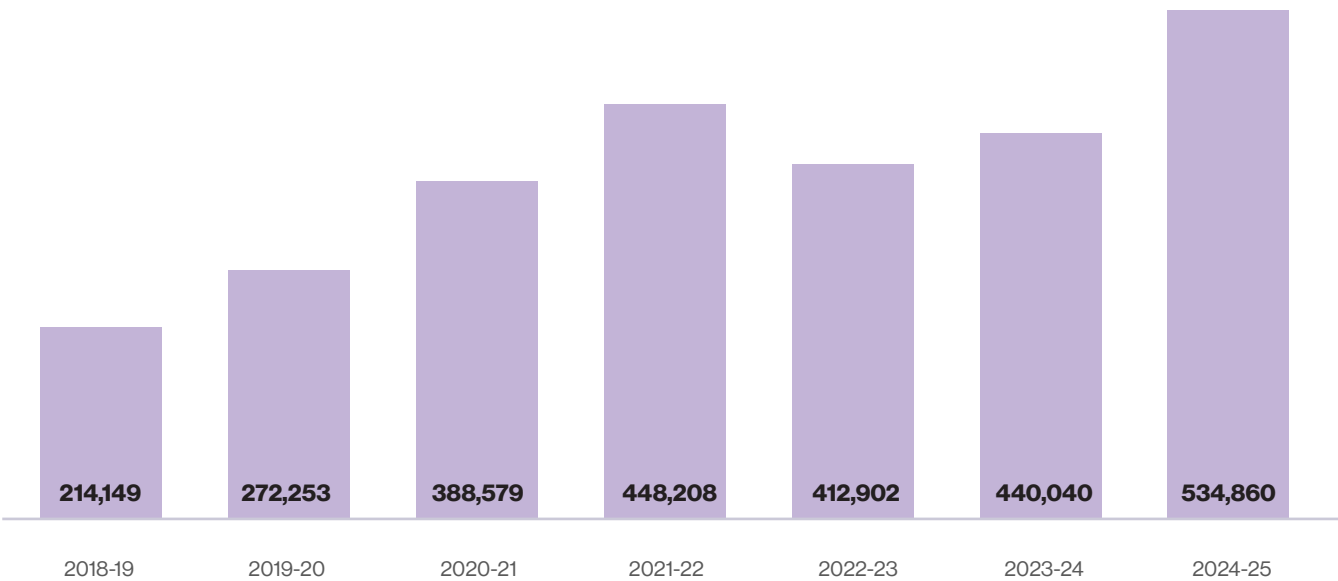
CAO Mandatory Director Training Completion Status (as of March 31, 2025)



Information Services

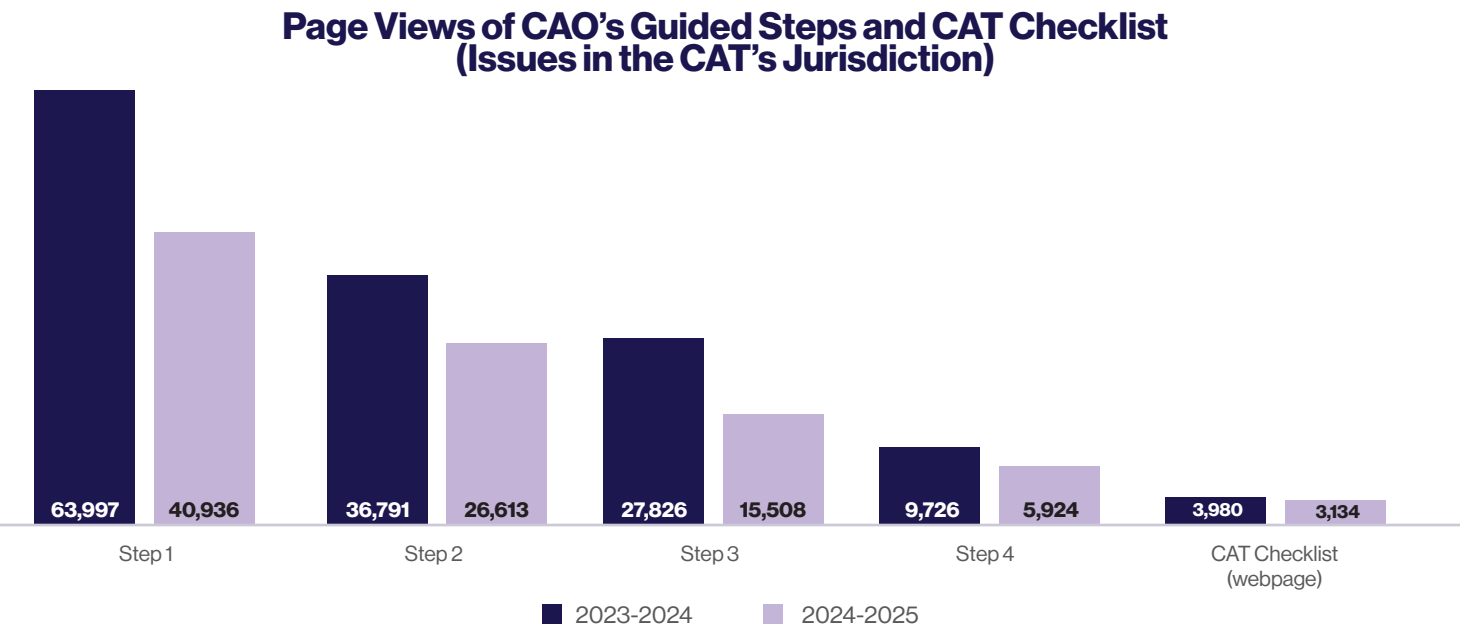
One of the CAO’s strategic goals is to reach all condo owners in Ontario. Since the CAO launched in 2017, our concerted efforts have led to greater awareness and increased visits to our website. In 2024-2025, we recorded a 22 per cent increase in unique website visitors, exceeding our target of a five per cent increase by reaching over 500,000 unique visitors for the first time.<sup>xii</sup> This growth milestone was primarily driven by the successful rollout of a strategic digital advertising campaign. Building on this momentum, the CAO will continue to focus on increasing the number of unique website visitors this year.

Unique Visitors to CAO Website by Fiscal Year

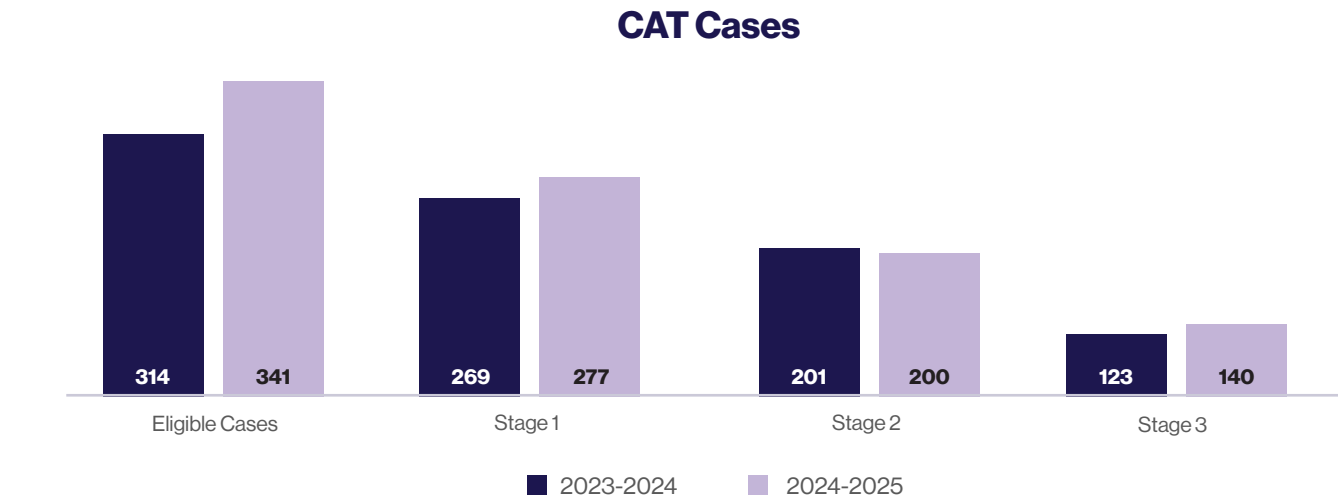


Dispute Resolution

The CAO provides guided steps and tools to help condo communities try to resolve their issues before they escalate. Our website’s guided steps to common issues continue to be a widely-used resource for issues within the Tribunal’s jurisdiction, with over 40,900 page views of Step 1 and almost 89,000 page views across all steps in the past year. The graph below provides the page view metrics for our guided steps to common issues and the CAT Checklist for the past two years. Given this high volume of traffic, the CAO has identified expanding support for resolving issues early as a strategic priority for the year ahead.



The CAO’s online dispute resolution system provides the means for the Condominium Authority Tribunal (CAT/Tribunal) to handle cases within its jurisdiction. In FY 2024-2025, the Tribunal had 341 cases from April 1, 2024 to March 31, 2025, up from 314 the previous year. The Tribunal’s binding decisions and orders are published on the CAO’s website. These help condo communities understand possible outcomes to encourage resolution of similar, common disputes in the condo sector.



## 2. CAO CORPORATE OVERVIEW

The Condominium Authority of Ontario is a not-for-profit corporation designated under the [Condo Act](#) and accountable to the Minister of Public and Business Service Delivery and Procurement (Minister) to support condo living and enhance consumer protection for condo communities. It plays a vital role in Ontario's condo ecosystem by providing cost-effective, accessible, and digital services that are available in [English](#) and [French](#).

### 2.1 Services

The CAO achieves its mandate for supporting and protecting condo consumers by empowering condo community members with information and services under the three pillars of our digital service model.

#### Information

- > Publish helpful guides, educational resources, condo forms, and templates for condo communities
- > Assist clients by phone and online to guide them through navigating our services and resources and dealing with issues
- > Collect legally required information and fees from condo corporations
- > Maintain an up-to-date registry of condo corporations that can be accessed at no cost

#### Education

- > Determine training requirements, offer legislated mandatory training for condo directors, and maintain a record of those who have completed the training
- > Establish and maintain a condo director competencies framework of key areas of expertise for effective condo governance

- > Provide resources and support to help educate owners about their rights and responsibilities within the condo co-ownership model

#### Dispute Resolution

- > Provide dispute resolution services to help solve common condo issues early and collaboratively
- > Deliver an online dispute resolution system to allow every condo community in the province to resolve disputes easily and cost-effectively
- > Resolve disputes and conduct adjudications to issue binding decisions through the Condominium Authority Tribunal – Ontario's first fully online tribunal



The CAO is committed to providing accessible services and resources by adhering to the [Accessibility for Ontarians with Disabilities Act](#). All services are available in an accessible format, including via [TTY telephone device](#).



## 2.2 Condo Community & Sector Collaborations

The CAO is committed to understanding the needs of condo communities. Every condominium is a self-governing corporation with powers and duties specified in the Condo Act, which outlines requirements for how directors and owners navigate this shared homeownership model and foster vibrant communities. Condo directors and owners are the CAO's primary clients. We also support condo managers, tenants, potential buyers of new or resale condos, and collaborate with sector associations and other administrative authority partners to enhance our services.

One of the CAO's key initiatives for gathering feedback is our commitment to having a transparent [advisory process](#) that allows for direct input from condo communities about our services. We encourage condo community members to sign up through our [subscription page](#) for opportunities to participate in these important advisory sessions and share their advice and input with the CAO through advisory panels, focus groups, user testing sessions, or online surveys. Participants are selected with the goal of ensuring representation from across Ontario and fit for the topic of each panel.

Beyond our advisory processes, we strive to increase awareness and engagement with Ontario condo communities through targeted outreach to owners, tenants, directors, buyers, and others via our website, social media platforms, and webinars. We issue a bilingual Condo Owners' Newsletter on a quarterly basis to all our contacts to provide owners and directors with important updates. We encourage all owners to [subscribe](#) to our database to receive the newsletter and other updates from us directly. Each newsletter is accessible to the public on our website.

In terms of our collaborations with sector partners, the CAO has a [Memorandum of Understanding](#) with the [Condominium Management Regulatory Authority of Ontario](#), which helps both authorities fulfill their respective consumer protection mandates. We also liaise with other housing sector authorities such as [Tarion](#), the [Home Construction Regulatory Authority](#), the [Real Estate Council of Ontario](#), as well as the [Electrical Safety Authority](#) and [Ontario One Call](#), to increase consumer awareness and education.

Collaboration with and participation in provincial and regional events hosted by the three sector associations – the [Canadian Condominium Institute](#), the [Community Association Institute Canada](#), and the [Association of Condominium Managers of Ontario](#) – are key priorities for the CAO.

The CAO is part of an international knowledge forum that shares best practices and insights on policy and governance for condominiums and multi-unit homes in other jurisdictions. These bi-annual virtual meetings offer opportunities for each member organization to present research, share data, and discuss policy approaches to address common issues and challenges.

We also partner with other organizations to foster awareness and education about condo living. For example, the CAO is pleased to collaborate with [Habitat for Humanity](#) to educate their program members about buying condo units, understanding their owner responsibilities, and encouraging them to engage in their condo communities.

## 3. STRATEGIC PLAN 2024-2027

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The CAO is in the second year of our 2024-2027 Strategic Plan.

Our three-year mission, vision, and strategic objectives guide our annual priorities, performance measures, and targets for 2025-2026.

**Mandate:** The CAO is designated under the Condo Act to support condo living and strengthen consumer protection by providing services and resources for condo communities across Ontario.

**Mission:** Engage Ontario's condominium communities and empower them with information, education, and dispute resolution services.

**Vision:** Strong and vibrant condominium communities in Ontario.

**Values:** Innovation, trust, teamwork, value for money, integrity, fairness.

### Strategic Objectives:

- 1. Inform & Educate:** The CAO is a trusted source of information and education and supports condo communities across Ontario by creating new resources, enhancing existing ones, and monitoring compliance with the legislation to ensure consumer protection.
- 2. Resolve Issues & Disputes:** The CAO empowers condo communities to address and resolve issues early through dispute resolution resources and services.
- 3. Engage Clients & Sector Partners:** The CAO's targeted outreach to clients and partners fosters awareness and engagement with condo communities.
- 4. Deliver Organizational Excellence:** Organizational excellence in management of finances, operations, and people allows the CAO to provide affordable, accessible, and helpful services to its clients and other sector partners.

## STRATEGIC OBJECTIVES



INFORM & EDUCATE



RESOLVE ISSUES  
& DISPUTES



ENGAGE CLIENTS  
& SECTOR PARTNERS



DELIVER ORGANIZATIONAL  
EXCELLENCE



## 4. CORPORATE STRUCTURE

### 4.1 Governance

The CAO is governed by an independent [Board of Directors](#) that is accountable to the Minister through Board Chair [Allison Scanlan](#). The roles and responsibilities of the Minister and the Board are set out in our [Administrative Agreement](#).

The Board is responsible for the strategic guidance and oversight of the CAO, including the Condominium Authority Tribunal. CEO & Registrar [Robin Dafoe](#) oversees the CAO's operations, including Tribunal operations. Tribunal Chair [Ian Darling](#) is responsible for the mediation and adjudication functions and is accountable to the Board. The individual roles, responsibilities, and governance framework of the Tribunal are outlined in a [Memorandum of Understanding](#).

The Board consists of four elected directors and three ministerial appointees, each

contributing a diverse range of skills and experience in technology and cybersecurity, adjudication, condo governance, and fiscal management.

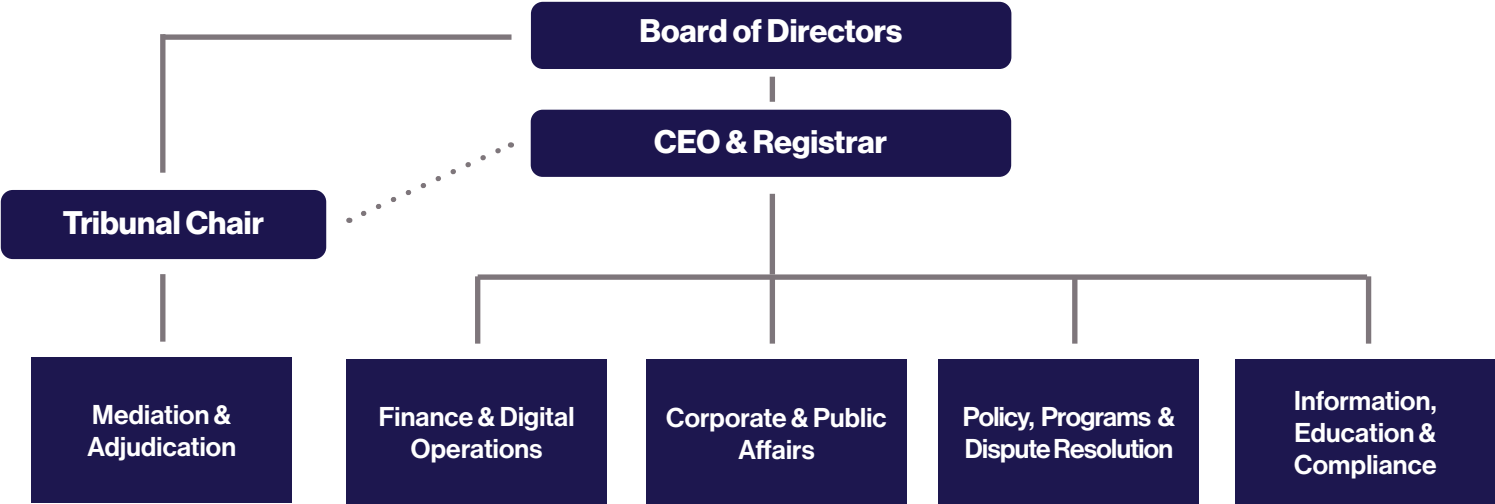
The Board has established five standing committees: Audit & Risk Management, Cybersecurity & Information Technology, Governance & Human Resources, Outreach, Engagement & Education, and Dispute Resolution. A sixth committee, the Nominating Committee, is established as required to recommend candidates to the Board to fill elected director vacancies based on the [competency criteria](#) in the Administrative Agreement. Ministerial appointments are filled through the Ontario government's [Public Appointments Secretariat](#) process.

Only members of the Board sit on these committees, which are supported by the CAO's executive leadership and senior management teams.



## 4.2 Corporation Structure

The Board appoints the CEO & Registrar who leads a team of approximately 70 employees across four departments to deliver on the CAO’s mandate and achieve the strategic objectives and priorities set out for the corporation by the Board in the annual Business Plan. The Board also appoints the CAT Chair who is accountable to the Board through the Chair for the independent Tribunal’s performance and reports to the CEO for administrative purposes. The CAT Chair leads three part-time Vice Chairs and approximately 20 part-time Tribunal Members. The CAO’s operational corporation structure includes the following functions that report to the CEO & Registrar.



CAO Organizational Structure by Functional Areas

## 4.3 Business Plan 2025-2026 Overview

A comprehensive annual Business Plan with measurable outcomes is key to ensuring the CAO meets its three-year strategic plan objectives set by the Board for achieving its mandate of supporting condo communities and enhancing consumer protection.

This Business Plan outlines the key priorities to be undertaken for the year beginning April 1, 2025 and ending March 31, 2026. The CAO will publish its Annual Report on achievements for the fiscal year (FY) ending March 31, 2026

The CAO’s Annual Report, together with the yearly Business Plan, provides transparency and demonstrates accountability for the corporation’s performance. Regular monitoring and evaluation of progress on our work priorities and achievement of measures and targets are essential for ensuring successful implementation of our Strategic and Business Plans. Four of the CAO’s performance measures are set by the Minister and identified within the following objectives.



## 4.4 Strategic Objectives & Business Plan Activities



### Strategic Objective 1

**Strategy: Be a trusted source of information and education that supports condo communities across Ontario through new and enhanced resources, data analytics, and compliance practices that protect condo consumers.**

#### Priorities Activities for 2025–2026:

- > Support condo communities with information, resources, and guidance to navigate the Condo Act and its regulations, resolve issues, and facilitate effective condo governance and management of the operations
- > Deliver and enhance the CAO's mandatory director training and provide owner education resources
- > Promote consumer protection by ensuring compliance with the Condo Act requirements on those items included in our mandate, including condo returns, director training completions, condo manager validations, and accuracy of the Condo Registry
- > Support consumer protection for Ontario's condo communities through research-based policy initiatives, including reserve funds
- > Leverage data analytics and business intelligence to strengthen services for condo communities and inform policy feedback to government
- > Enhance the usability of forms under the Condo Act to support effective condo governance

#### Measures & Targets:

- > 80 per cent of respondents are 'satisfied' or 'very satisfied' with the CAO's information and client services (Minister's measure)
- > 85 per cent of condo directors are 'satisfied' or 'very satisfied' with the mandatory director training program (Minister's measure)
- > 95 per cent of condo corporations have filed their current condo returns (Minister's measure)



## Strategic Objective 2

**Strategy: Empower condo communities to address and resolve issues early through dispute resolution resources and services.**

### Priority Activities for 2025-2026:

- Provide dispute resolution information, tools, and services to empower parties to resolve issues on their own and try to avoid escalation
- Deliver a framework for expanded resources to support dispute resolution
- Continue to enhance the CAO's online dispute resolution platform to allow clients to negotiate resolutions of issues and to submit cases to the Tribunal
- Deliver accessible, timely, and cost-effective mediation and adjudication of jurisdictional disputes through the CAT (adjudicative accountability)
- Maintain adjudicative excellence and build capacity for Tribunal Members (adjudicative accountability)

### Measures & Targets:

- 80 per cent of respondents are 'satisfied' or 'very satisfied' with the CAO's dispute resolution services (Minister's measure)
- 90 per cent of CAT decisions are released within 30 days of hearing completion (Minister's measure)



## Strategic Objective 3

**Strategy: Targeted outreach to clients and other sector partners that fosters awareness and engagement with condo communities.**

### Priority Activities for 2025-2026:

- Engage with clients and sector partners through advisory panels, user experience testing, focus groups, and surveys to improve the CAO's services and resources
- Promote the CAO and its services to condo communities through strategic communications

- Collaborate with condo sector associations, partner administrative authorities, and other organizations to increase awareness and strengthen consumer protection
- Consult with condo corporations and explore additional strategies to increase direct contact with clients

#### **Measures & Targets:**

- 485,100 unique website visitors, reflecting a five per cent increase from the previous year's target of 462,000



## **Strategic Objective 4**

**Strategy: Effectively deliver client services through sound financial management, integrated digital operations, and a values-driven corporate culture.**

#### **Priority Activities for 2025-2026:**

- Demonstrate accountability and value for money for Ontario condo communities by managing financial and human resources to deliver services effectively and efficiently
- Strengthen the CAO's innovative, full-service digital delivery model and client systems to maximize efficiency while prioritizing cybersecurity and resilience
- Cultivate a high-performance, inclusive, agile workplace culture
- Support the CAO's Board governance model for effective oversight of the corporation and compliance with the Administrative Agreement

#### **Measures & Targets:**

- Obtain a clean external audit
- Achieve accountability requirements under the Administrative Agreement
- 80 per cent of employees are satisfied working at the CAO

## 5. COMPLAINTS RESOLUTION PROCESS

An effective complaints resolution process demonstrates the corporation's commitment to continuous improvement and meeting the CAO's consumer protection mandate.

Anyone can make a complaint about the conduct of a CAO staff member, CAO service, or the conduct of a Tribunal Member by taking steps outlined in the [CAO's Complaints Policy](#).

The complaints process includes the following:



### STAGE 1

## Complaints officer review

The complaints officer reviews the information submitted to determine if it meets the criteria for a complaint.<sup>1</sup>

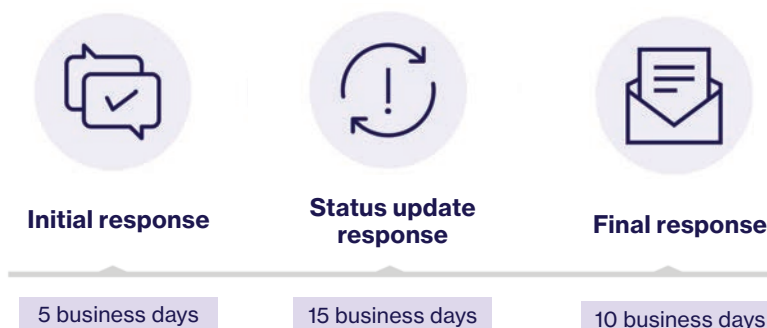


### STAGE 2

## Responding to a complaint

For complaints that meet the criteria, the Deputy Registrar reviews complaints about a CAO staff member or the CAO services and the CAT Chair reviews complaints about the conduct of Tribunal Members.<sup>2</sup>

**The target timeline for the complaints review process is 30 business days, as follows:**



<sup>1</sup> Inquiries related to local condo board governance, the conduct of a condo manager or condo management company or requests to review, appeal or dispute any adjudicative decision, order or direction by a Tribunal Member do not meet the criteria.

<sup>2</sup> The CEO & Registrar reviews complaints about the the VP, Education, Compliance & Deputy Registrar. The Board Chair reviews complaints about the CEO & Registrar and the CAT Chair.



## Possible resolutions may include:

- > Making changes to the CAO's policies, practices, and procedures
- > Training, information updates, or other recommendations for staff
- > Additions, changes, or enhancements to information or services
- > Other appropriate action

## 6. RISK MANAGEMENT

The CAO has established an enterprise risk management framework that is aligned with its annual Business Plan to ensure it remains well-positioned to deliver its mandate.

The framework guides the corporation and staff in determining key areas to be monitored to manage risk. Updates are brought to the Audit & Risk Management Committee every six months or sooner, should a critical risk arise that cannot be mitigated effectively. The corporation addresses all identified risks through preventative and recovery controls to avoid any high or critical threats. The CAO does not have any critical or high risks due to these risk mitigation measures in place.

## 7. FINANCIAL PLANNING

The CAO practices prudent financial management to achieve its commitment to value for money, transparency, and accountability, including:

- > Aligning its financial policies with provincial government practices
- > Publishing annual financial forecasts as part of the Business Plan and audited financial statements in its Annual Report

- > Adhering to sound expenditure management through effective controls, and monitoring and reporting on a quarterly basis through the Audit & Risk Management Committee to the Board

### 7.1 Revenue

As per the Condo Act, the CAO's annual operations are mainly funded by assessment fees paid by each condo corporation at a rate of \$1 per voting unit per month. Condo corporations include this fee in their annual budgets and collect the fee as part of the common expense fees paid by owners. Corporations submit their returns and fees to the CAO annually. Other sources of the CAO's revenue are CAT user fees, administrative and late fees, and interest income.

Our analysis of the various broader economic and market factors confirmed a likely negative effect on the condo growth rate. Given the uncertainty, we have taken an even more prudent approach with a revenue projection based on 2.5 per cent growth in the number of condo voting units across Ontario in FY 2025-2026, and a forecast of zero growth in FY 2026-2027 and FY 2027-2028.



## 7.2 Expenses

The CAO's digital service delivery model offers the most efficient and cost-effective approach to meeting our legislated mandate and the demand for our services from condo communities across the province. This model relies on attracting and retaining skilled staff in a highly competitive market to develop a range of resources, tools, and technology solutions that deliver our services online.

The CAO's total budgeted expense for FY 2025-2026 has been constrained to an overall increase of \$0.6 million above the FY 2024-2025 budget. This small increase is mostly related to staffing costs required to fulfill our mandate and address priority initiatives for FY 2025-2026, as well as ongoing employer costs.

There is a small increase in operating costs for FY 2025-2026, a net of \$0.1 million compared to the FY 2024-2025 budget. The bulk of the CAO's total operating costs is related to information technology, professional consultancy, and amortization expenses. These expenses have increased to cover technical

improvements to our online dispute resolution system, director training, condo returns, notice of change, and other digital solutions. The CAO has multi-year commitments with IT vendors for fixed licensing and maintenance rates.

The costs related to per diem payments for part-time Tribunal Members are included in the CAT mediation and adjudication budget line. For planning purposes and with consideration for potential future jurisdiction expansion, this budget line is based on approximately 360 new cases in FY 2025-2026, with increases to 400 and 420 cases in FY 2026-2027 and FY 2027-2028, respectively.

## 7.3 Financing Cost

The CAO received a \$5.5 million loan from the Ontario Government which it began repaying in FY 2019-2020. The CAO is on track to pay off the principal amount and accrued interest in 20 equal installments over 10 years in accordance with the amortization schedule in the loan agreement established by the Ministry of Finance in 2018.

## 7.4 Capital Expenditure

The CAO plans to continue investing in the development and maintenance of its digital platforms, including the next version of our online dispute resolution system in FY 2025-2026.



## 8. BUDGET AND FORECAST

	FY 2025–26 (Budget)	FY 2026–27 (Forecast)	FY 2027–28 (Forecast)
<b>Revenues:</b>			
Assessment Fee	\$13,200,400	\$13,200,400	\$13,200,400
Tribunal Fee	\$40,400	\$44,675	\$44,700
Other Income	\$645,300	\$464,000	\$443,000
<b>Total Revenues</b>	<b>\$13,886,100</b>	<b>\$13,709,075</b>	<b>\$13,688,100</b>
<b>Expenses:</b>			
Human Resources	\$9,444,760	\$9,878,079	\$10,124,087
Operating	\$3,501,544	\$3,314,442	\$3,269,242
CAT – Mediation & Adjudication	\$482,237	\$505,990	\$523,755
Financing Cost	\$66,781	\$49,660	\$32,044
Ministry Oversight Fee	\$319,444	\$324,236	\$330,721
<b>Total Expenses</b>	<b>\$13,814,766</b>	<b>\$14,072,407</b>	<b>\$14,279,849</b>
Operational Surplus/Deficit	\$71,334	(\$363,332)	(\$591,749)
<b>Capital Expenditures:</b>			
Digital System Enhancements	\$699,000	\$350,000	\$0
<b>Financing:</b>			
Loan Payback	\$592,293	\$609,414	\$627,030

### 8.1 Budget Notes

- > The budget is prepared by management and approved by the Board
- > The forecasts are management's prediction of future outcomes based on current trends and market analysis
- > Revenue includes interest, assessment fees, Tribunal fees, late payment, and late filing fees
- > Human resourcing expenses include costs related to salaries, benefits, HR-related consulting, and staff development
- > Operating expenses include accommodations, Board and governance-related expenses, consulting, external legal costs, communications, information technology, office and general, non-recoverable HST, and amortization costs
- > CAT mediation and adjudication costs are primarily related to the cost of per diems for mediation and adjudication services proportional to the number of projected cases<sup>xiii</sup>
- > Financing cost is the interest payable on the loan from the Ministry of Finance
- > CAO is currently forecasting a deficit for the FY 2026-2027 and FY 2027-2028 which will be funded from the CAO's operational surplus
- > Forecasted budgets for FY 2026-2027 and FY 2027-2028 will be revisited annually based on evolving broader and economic factors and priorities in the annual Business Plan for the respective fiscal year

## 9. NOTES

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- <sup>i</sup> Source: Canada Mortgage and Housing Corporation, [Housing Market Outlook, 2025](#).
- <sup>ii</sup> Source: Statistics Canada, [Investors in the condominium apartment market, 2022](#).
- <sup>iii</sup> Source: Storeys, [Storeys' Trend of the Year: The Pivot to Purpose-Built Rentals, Dec 2024](#).
- <sup>iv</sup> Source: Urbanation, [Slowest Condo Market in Over 30 Years Causing Construction to Collapse, April 2025](#).
- <sup>v</sup> Source: Canada Mortgage and Housing Corporation, [Housing Market Outlook, 2025](#).
- <sup>vi</sup> Source: RBC Thought Leadership, [Proof Point: Soaring construction costs will hamper Canada's homebuilding ambitions, June 2023](#).
- <sup>vii</sup> Source: CBC News, [Construction labour crunch leaves Canada in need of boosting ranks of home builders, July 2023](#).
- <sup>viii</sup> Source: The CAO – this number is calculated by multiplying the estimated household size per condominium residential unit (two people per household in Ontario condominiums according to [Statistics Canada](#)) and the number of residential units as of March 31, 2025.
- <sup>ix</sup> Condo corporations registered with the Land Registry Office (LRO).
- <sup>x</sup> Does not include condo corporations previously registered with the LRO but that the CAO has been unable to reach.
- <sup>xi</sup> Not compliant includes those that have not completed training within the required six-month window.
- <sup>xii</sup> Unique visitor is defined as an unduplicated individual user who visited the CAO's website.
- <sup>xiii</sup> Excludes CAT Chair. Captured within Human Resources.





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