Condominium
Authority of Ontario

Annual Report

2025-2026

Condominium
Authority of
Ontario

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Land Acknowledgement

The Condominium Authority of Ontario (CAO) acknowledges that we serve Ontarians from Toronto, which is located on the traditional territory of many nations, including the Mississaugas of the Credit, the Anishinaabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit, and Métis peoples. We also acknowledge that Toronto is covered by Dish with One Spoon Territory and Treaty 13 with the Mississaugas of the Credit. We commemorate and honour the spirit and traditions of Indigenous peoples' principles of kinship to the land.

The CAO is committed to an inclusive culture based on values of respect, trust, diversity, collaboration, and leadership. We continue our collective journey to openly discuss and learn more about healing, truth, and reconciliation as it relates to the history, experiences and traditions of Indigenous Peoples and Communities across Canada. We have been honoured to mark the National Day for Truth and Reconciliation, as well as participate in the Indigenous-led Moose Hide Campaign each year through dialogue and staff events.

We encourage those reading this Annual Report to learn more about the communities and traditional Indigenous lands across Canada, no matter where you are.

Ontario's Condo Sector by the Numbers

As of April 1, 2025 - March 31, 2026:

1.92 million condo residents

13,595 condo corporations

35% of condo corporations are 31 years old and older

13,322 filed a condo return with the CAO this year

980,928 residential units

Freehold standard condo corporations by size:

4,086 small condo corporations (less than 25 units)

4,100 medium condo corporations (between 25 and 90 units)

3,262 large condo corporations (more than 90 units)

281 newly registered condo corporations this year

47,604 active condo board directors

7,961 directors trained this year

1,195 non-directors trained this year

31,727 **client interactions with the CAO's information services this year**

371 CAT cases accepted this year

- **315** in Stage 1 Negotiation
- **223** in Stage 2 Mediation
- **135** in Stage 3 Adjudication

327 CAT cases closed this year

- **74** in Stage 1 Negotiation
- **112** in Stage 2 Mediation
- **121** in Stage 3 Adjudication

233 **CAT decisions and orders issued this year**

Message from the **Board Chair**

Supporting Ontario's Vibrant Condo Communities

It is a privilege to present the 2025-2026 Annual Report on behalf of the CAO's Board of Directors (Board), covering the fiscal year from April 1, 2025 to March 31, 2026. More than 1.92 million Ontarians living in condominium communities rely on the CAO for clear information, practical education, and accessible, cost-effective dispute resolution when needed. This report highlights the progress we made this year in advancing those services and the objectives set out in the Business Plan, with data presented as of year-end unless otherwise specified.

Ontario's condo sector faced ongoing pressures this year, including rising costs, more demanding governance responsibilities, and increasingly challenging day-to-day operations. These pressures reinforced the need for the CAO's services, and the results speak for themselves. The CAO met or exceeded targets on 21 key performance indicators (KPIs), including every ministerial KPI. This included achieving 91 per cent client satisfaction with information and client services, 95 per cent satisfaction with mandatory director training, and releasing 91 per cent of the Condominium Authority Tribunal (CAT) decisions within 30 days of hearing completion. This performance aligns with the priorities of the Ministry of Public and Business Service Delivery and Procurement and Minister Stephen Crawford for service modernization, consumer confidence, and practical services for Ontarians.

The Board maintained close oversight of the CAO's priorities, performance, risk management, and financial stewardship throughout the year. Highlights of the Board's work included approving the 2026-2027 Business Plan and refining the associated Corporate Scorecard to ensure targets remain meaningful and achievable. The Board also advanced the next phase of the CAO's reserve fund research initiative to strengthen understanding of reserve fund adequacy across the sector and reviewed proposed updates to the CAO's proxy form to improve accessibility for condo owners. Together, this work reflects the Board's commitment to accountability, service effectiveness, and data-informed decision-making on behalf of condo consumers.

This year also marked an important governance transition. Following the departure of the founding CEO and Registrar in August 2025, the Board implemented an interim leadership structure to maintain continuity and launched a public executive search to recruit the CAO's next leader.* I want to thank the CAO's leadership team and the Board's Operations Oversight and Search Committees for their

** The departure of the CAO's founding CEO and Registrar was publicly announced on September 2, 2025. At the time this Annual Report was published, J. Kate Lamb joined the CAO as CEO and Registrar on June 1, 2026 and the full announcement is available on our website.*

diligence in guiding the corporation through this period without interruption to the services condo communities rely on.

The CAO's progress this year reflects the dedication of its employees, Tribunal Members, and partners across the condo sector. On behalf of the Board, we extend our appreciation to staff whose professionalism and commitment help deliver trusted services every day, and to the many condo owners, residents, directors, managers and sector partners whose engagement helps shape our work.

Looking ahead, the CAO remains committed to supporting condo communities across Ontario by providing information, education, and dispute resolution services that help well-governed, financially sustainable, and resilient condo communities flourish. Under new leadership, the corporation will continue to work with government and sector partners to strengthen consumer protection, improve access to information and dispute resolution, and modernize our services in ways that respond to the changing realities of condo living in Ontario.

It has been an honour to serve on the CAO Board for six years, three of them as Chair, and I am confident that I leave the corporation in good hands.

Allison Scanlan
Chair, Board of Directors

Message from the **Office of the CEO**

Strong Results, Steady Service

Throughout the year, the leadership team focused on strengthening digital service delivery, deepening engagement with condo communities and sector partners, and advancing data-driven decision-making. Self-service improvements included a more user-friendly condo returns filing system, new instructional webinars and educational videos, a refreshed data insights web page, and a new frequently asked questions (FAQs) webpage. At the same time, we continued to strengthen compliance with a focus on director term start dates, director education and escalating outreach efforts.

The leadership team and the Board worked closely to ensure continuity of operations and maintain confidence within the corporation and across the condo communities we serve. This was supported by an interim governance and management structure established for the duration of the recruitment process for the next CEO and Registrar.

None of this would have been possible without the dedication and professionalism of the CAO's staff. Their commitment to service excellence and client support was fundamental to the corporation's continued success, reinforcing trust among condo communities and our sector partners across Ontario.

Looking ahead, the CAO remains focused on building on this year's results by continuing to modernize our services, strengthen compliance, and deepen engagement across the sector. We remain committed to delivering for Ontario's condo communities.

Office of the CEO
Leadership Team

Message from the **Condominium Authority Tribunal Chair**

Advancing Fair and Accessible Dispute Resolution

Over the past eight years, it has been a privilege to serve as the CAT Chair and contribute to the fair and efficient resolution of disputes through both mediation and adjudication. Mediation and adjudication at the CAT attract a lot of attention, although I have seen firsthand the significant value that the negotiation stage brings to the dispute resolution process. In many cases, Stage 1 Negotiation remains the most effective path to resolution. It allows parties to reach practical, timely outcomes while preserving relationships and reducing the need for formal adjudication.

This year underscored both the importance of our work in a complex and changing condo sector and the growing demand for the CAT's services. We continued to see an increase in case applications, alongside a notable rise in the number of applications that the CAT was required to dismiss because they fell outside our jurisdiction. Issues related to repairs and maintenance, as well as chargebacks, continue to account for many of these dismissed matters. These trends highlight the impact of the limits of the CAT's current jurisdiction, the growing expectations among parties regarding access to the Tribunal and the ongoing need for effective dispute resolution mechanisms beyond the CAT.

Despite these challenges, the CAT made meaningful progress in strengthening its operations and enhancing access to justice over the past year. Work continues on the development of a new CAT online platform, designed to improve the user experience, increase efficiency, and support the effective management of cases. We anticipate the public launch soon. In parallel, we conducted sector consultations on proposed revisions to the CAT's rules to support the new platform, while ensuring that our processes remain fair, transparent, and responsive to the needs of all participants.

We conducted a review of adjudicative resources and completed recruitment and onboarding of five new part-time Tribunal Members, strengthening the CAT's capacity to manage growing demand. This year, we also completed initial planning work to support a proposed future expansion of the Tribunal's jurisdiction to include owners' meetings – subject to government direction and approval. This positions the CAT to respond effectively should any changes be confirmed.

I would like to thank all Tribunal Members, staff, and our sector partners for their continued dedication and support. Their contributions are essential to maintaining the integrity and effectiveness of the CAT.

As we look ahead, we remain committed to continuous improvement and to delivering accessible, timely, and high-quality dispute resolution services.

Ian Darling
CAT Chair

1. Who We Are

Since its launch in 2017, the CAO has played a vital role in Ontario's condominium ecosystem by providing cost-effective, accessible services that support condo living and enhance consumer protection for condo communities across the province. The CAO is a not-for-profit corporation and delegated administrative authority created under the Condominium Act (Condo Act) and is accountable to the Minister of Public and Business Service Delivery and Procurement (Minister). All services are available in both English and French.

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

Information

- Provide a broad range of information to support understanding of the legal framework of condominium living and address common issues
- Publish easy-to-use guides, condo forms and templates on our website (thecao.ca)
- Collect and retain legally required information through annual condo returns and notices of changes
- Maintain a free, public registry of condo corporations in Ontario to inform and protect condo communities

Education

- Deliver legally mandated training for condo board directors and track compliance
- Define key areas of knowledge for effective condo governance through our Condo Board Director Competencies Framework
- Provide condo owners with resources to help them understand their rights and responsibilities within the shared ownership model

Dispute Resolution Services

- Resolve disputes and issue binding decisions through the Condominium Authority Tribunal (CAT)
- Operate Ontario's first fully online tribunal system – available 24/7 – offering accessible and affordable online dispute resolution
- Offer tools, guides and resources to help condo communities resolve issues early and collaboratively, before they escalate

Who Makes Up a Condo Community?

A condominium community is made up of many individuals and groups who help it thrive:

- **Owners & Residents**
  The people who own or live in units – at the heart of the community.
- **Condo Corporation**
  Legal entity that governs and manages a condominium's property and finances on behalf of all unit owners, where each owner is a shareholder in the corporation.
- **Condo Board Directors**
  Elected representatives who govern the condo and make key decisions.
- **Condo Management**
  Professionals who manage daily operations and support the Board along with other on-site staff.
- **Service Providers**
  External experts – lawyers, auditors, engineers – who support compliance, maintenance, and accountability.

2. Governance

The CAO is governed by an independent Board of Directors that is accountable to the Minister through the Board Chair. The Board provides strategic oversight of the corporation's mandate, performance, risk management and legislated obligations. The CAO's leadership team is responsible for providing strategic direction, organizational accountability, day-to-day management of nearly 70 employees, and fulfilling the CAO's responsibilities under the Condo Act.

2.1 Board of Directors

In addition to providing strategic oversight to the CAO, the Board ensures that the CAO meets its obligations under the Condo Act, its by-law and the Administrative Agreement with the Minister. The Board is comprised of a maximum of seven directors, four elected and three Minister-appointed directors, each contributing a diverse range of skills and experience in technology and cybersecurity, adjudication, condo governance and fiscal management. The Board follows a Code of Conduct as outlined in Schedule E of the Administrative Agreement. The Code provides guidance for identifying, avoiding, and disclosing conflicts of interest. Board directors, whether elected or appointed, are required to adhere to this Code.

Allison Scanlan
Chair

Elected Director
One-year term until
2026 Annual Meeting

Sameer Malik
Vice Chair

Ministerial Appointment
Two-year term until
2027 Annual Meeting

Richard E. Austin
Secretary

Elected Director
Three-year term until
2028 Annual Meeting

Dennis Moir
Treasurer

Elected Director
Three-year term until
2026 Annual Meeting

Vincenza Galatone
Director

Elected Director
Three-year term until
2027 Annual Meeting

Ray Kindiak
Director

Ministerial Appointment
Three-year term until
December 1, 2026

Jeffrey Spiegelman
Director

Ministerial Appointment
Three-year term until
September 10, 2028

The Board has five standing committees that work to ensure effective governance and strategic oversight of the corporation. Only Board directors serve on these committees, which are supported by the CAO's executive leadership team. The committees include:

- **Audit & Risk Management**
- **Cybersecurity & Information Technology**
- **Dispute Resolution Services**
- **Governance & Human Resources**
- **Outreach, Engagement & Education**

The Board established an ad hoc **Operational Oversight Committee** in September 2025 to ensure continuity of the CAO's strategic objectives and priorities outlined in the 2025-2026 Business Plan during the corporation's transition to a new CEO and Registrar. The Committee provides strategic guidance, monitors organizational performance, and supports the executive leadership team during this transition.

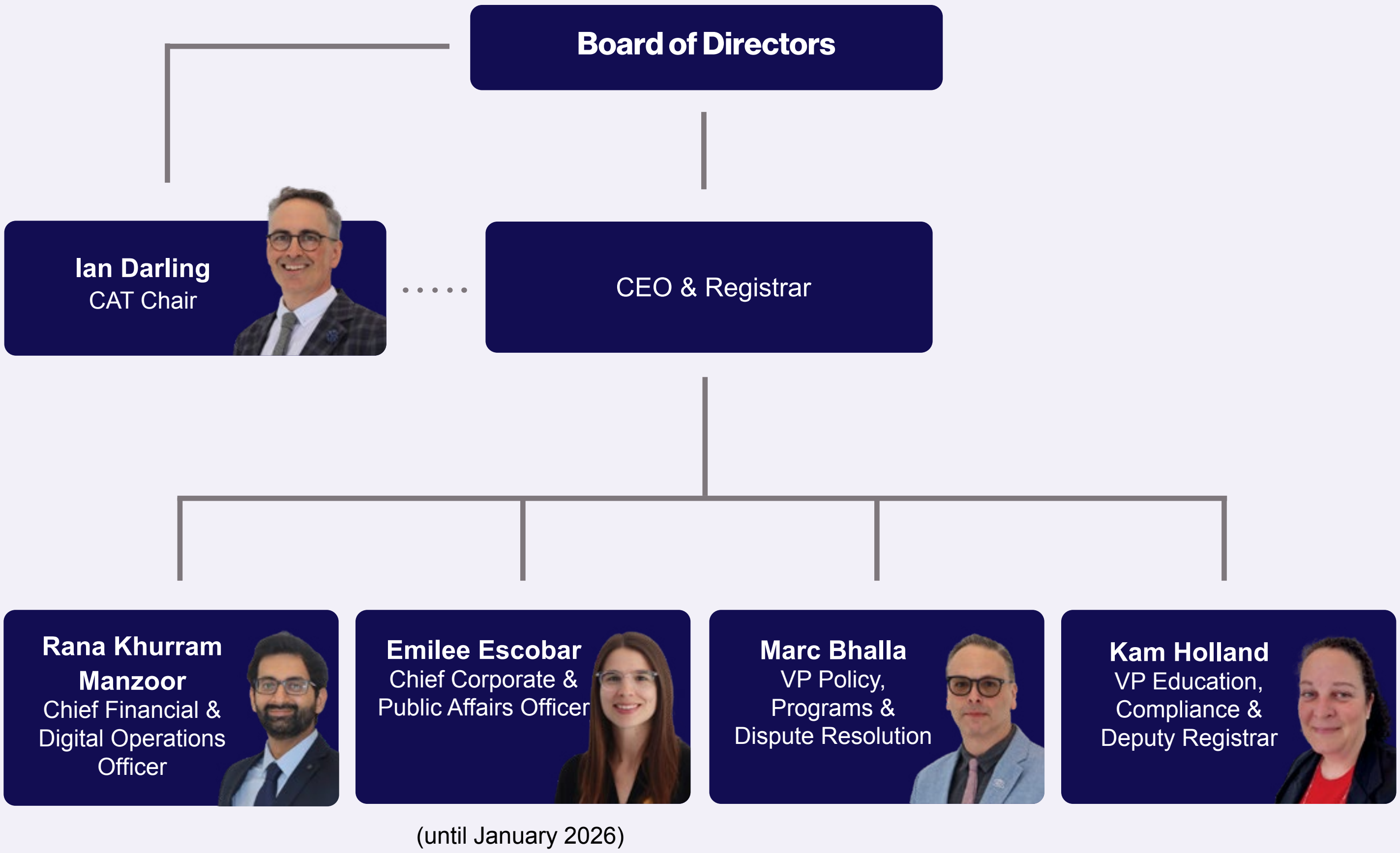
2.2 Leadership Team

The CAO's leadership team is comprised of five senior executives, each responsible for a distinct portfolio and committed to providing strong governance, collaboration and clear accountability.

In September 2025, the Board implemented an interim management structure during the recruitment of a new CEO and Registrar. The Office of the CEO consists of the members of the CAO's leadership team with the Chief Financial and Digital Operations Officer (CFDOO) appointed as the chair of the leadership team:

- The CFDOO, assumed responsibility for administrative oversight of the CAO's operations and signing authority.
- The Chief Corporate Affairs Officer assumed responsibility for the external functions of the CEO and reported directly to the Board Chair on these matters, until their departure from the corporation in January 2026. These responsibilities were then shared among other senior leaders until the end of the fiscal year.
- The Chair of the CAT joined as a strategic partner in addition to their regular duties.
- The following appointments were put in place, and compliance documentation was updated to reflect their important statutory roles and responsibilities:
  - The Vice President Education, Compliance and Deputy Registrar was appointed Registrar. The Registrar's responsibilities were carried out in full, including regulatory oversight, compliance decision-making and statutory approval.
  - The Vice President, Policy, Programs and Dispute Resolution was appointed Deputy Registrar. The Deputy Registrar acted in the Registrar's absence and provided support as required.
- The Manager of Corporate Affairs and Human Resources continued to provide human resource and governance leadership and guidance to the leadership team and Board.

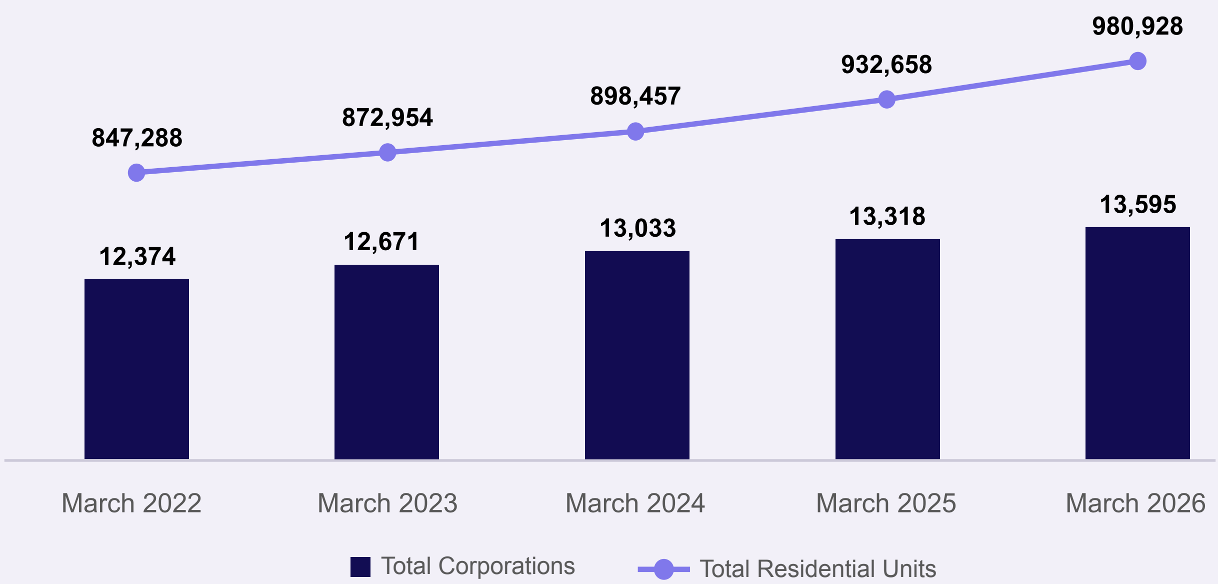
This temporary structure remains in place until a new CEO and Registrar is on board, expected in the spring of 2026. It has enabled the corporation to navigate a period of change while maintaining focus on the delivery of its services and mandate in support of Ontario's evolving condominium sector.


Board of Directors
Ian Darling
CAT Chair
CEO & Registrar
Rana Khurram Manzoor
Chief Financial & Digital Operations Officer
Emilee Escobar
Chief Corporate & Public Affairs Officer
(until January 2026)
Marc Bhalla
VP Policy, Programs & Dispute Resolution
Kam Holland
VP Education, Compliance & Deputy Registrar

3. Ontario's Evolving Condo Sector

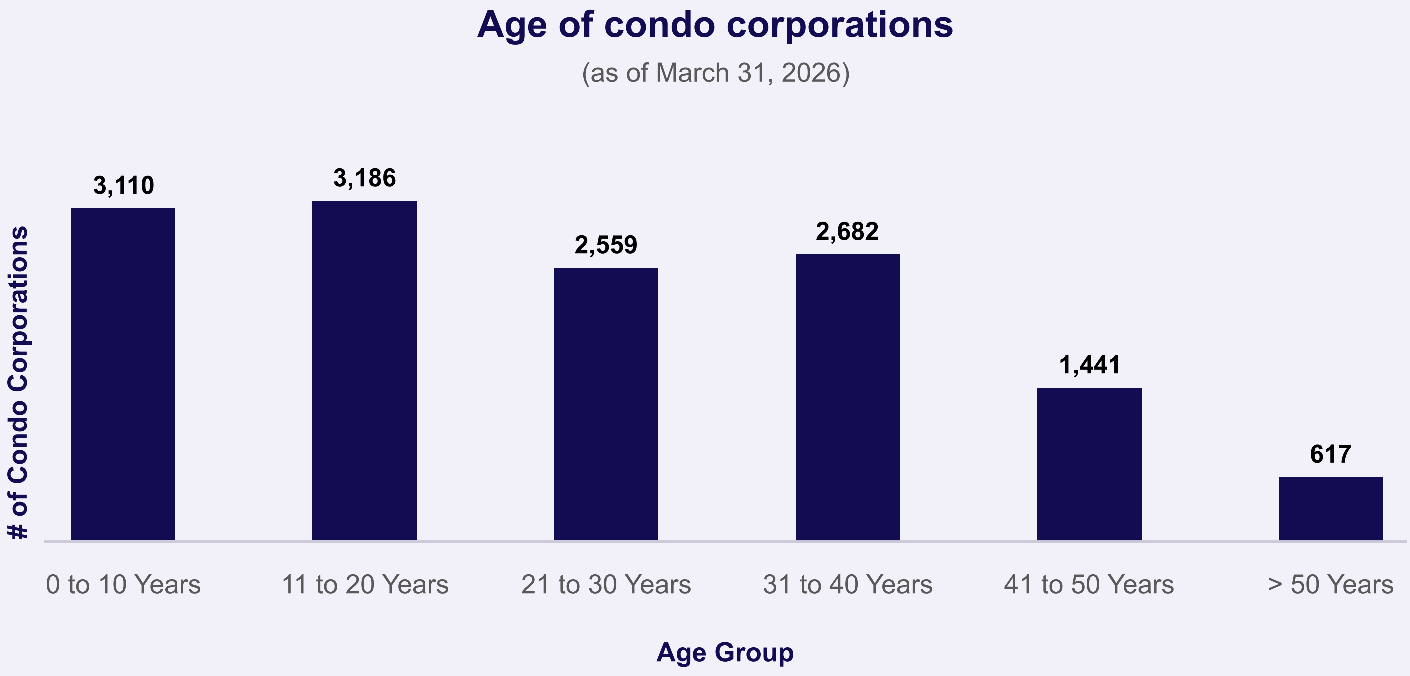
Condos continue to play an important role in Ontario's housing system amid evolving market conditions – particularly in urban centres. Approximately **1.92 million people** in Ontario live in condos. In 2025, nearly 81,000 new residential homes were constructed, 16.7 per cent of which were condos.[i] The number of newly registered condo corporations grew by just under 10 per cent over the last five years and residential units grew even more at 15.8 per cent – creating more homes for Ontarians and increasing the number of condo communities the CAO supports.

Total number of registered condo corporations & residential units in the CAO's database



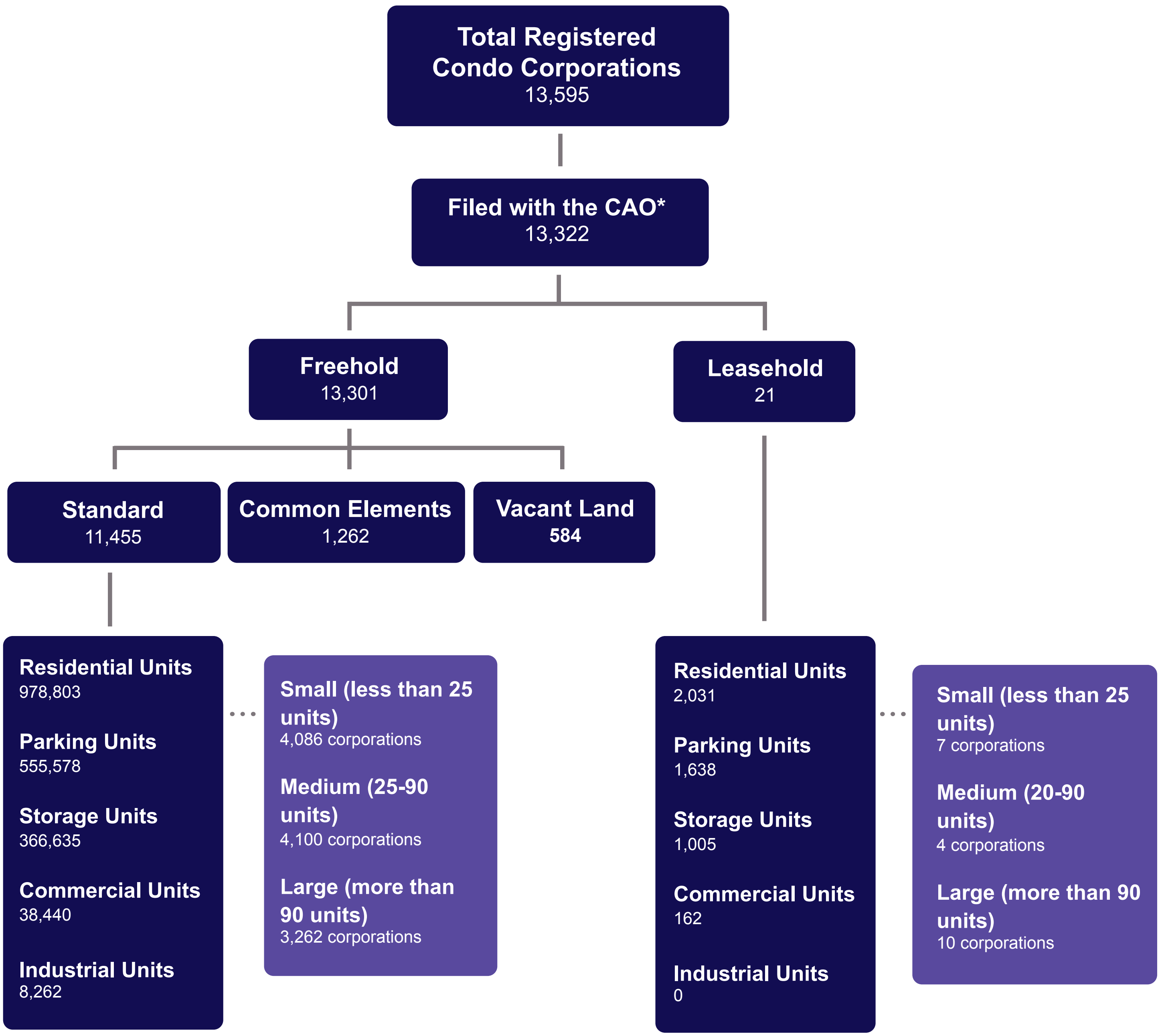
While new condo corporations continue to register with Ontario's Land Registry Office, the housing sector experienced slower activity in new construction and sales in 2025-2026, as well as ongoing affordability pressures. According to the Municipal Property Assessment Corporation (MPAC), new condo sales in the Greater Toronto Area (GTA) saw only modest year-over-year growth.[ii] New home starts are expected to decline for the fifth year in a row in 2026, following significant drops in previous years. This decline is expected to be concentrated in the GTA, Ottawa and Kitchener-Cambridge-Waterloo regions, with condos experiencing the largest decline.[iii]

Insights gathered from the CAO's data, surveys, advisory panels and ongoing engagement with condo communities point to increasingly complex service needs across the sector year-over-year. Owners, directors and managers are navigating more demanding governance responsibilities and day-to-day operational issues as their communities continue to evolve and buildings age. For example, as of March 31, 2026, 35 per cent of all condo corporations in Ontario were 31 years old or older, prompting important conversations and decisions related to larger repairs and maintenance. These trends reinforce the need for the CAO's clear information, practical guidance, and accessible services throughout 2025-2026 and beyond.



Breakdown of Condo Corporations by Type and Sub-Type

There are two types of condo corporation: freehold and leasehold. For freehold condos, the land or property is jointly owned by the unit owners, whereas the land is leased for leasehold condos. Ninety-nine per cent of all condos that file returns with the CAO are freehold. The most common sub-type of freehold condo is standard, which has mostly residential units – the majority of which are small or medium-sized condos with 90 units or less.[iv] See Appendix 1 for definitions of condo corporation types.



** Beginning in 2018, all condo corporations registered with Ontario's Land Registry Office are legally required to file condo returns with the CAO. In addition to the 13,322 registered condo corporations that filed with the CAO in 2025-2026, there were 273 registered condo corporations in the province that did not file a return.*

4. Three-Year Strategic Plan (2024-2027)

This year marked the second year of the CAO's three-year Strategic Plan. Building on the foundation set in the plan's first year, the CAO continued to advance its mission, vision and values while delivering on its consumer protection mandate. The plan provides clear strategic direction, sets organizational goals and performance targets that guide our key initiatives and support the CAO's role as a trusted authority in Ontario's evolving condo sector.

Yearly business plans and reports outline specific actions the CAO will take to achieve its objectives and meet its KPIs for the year. Together, these reports provide transparency and accountability for the corporation's plans and performance each year.

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.

Corporate Values

- **Innovation:** Work with Ontario's condo communities to be open to new ideas
- **Trust:** Inspire confidence and create a safe environment to raise ideas, make mistakes, learn and grow
- **Teamwork:** Work together to develop shared goals and solutions to achieve greater success
- **Value for money:** Make effective and conscientious use of funds
- **Integrity:** Be respectful, honest, and ethical
- **Fairness:** Deliver services impartially and equitably

The Board established the following strategic objectives to guide the CAO over the three-year period from April 1, 2024 to March 31, 2027:

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 sector 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 timely and helpful services to its clients and other sector partners.

5. Strategic Objectives & Results

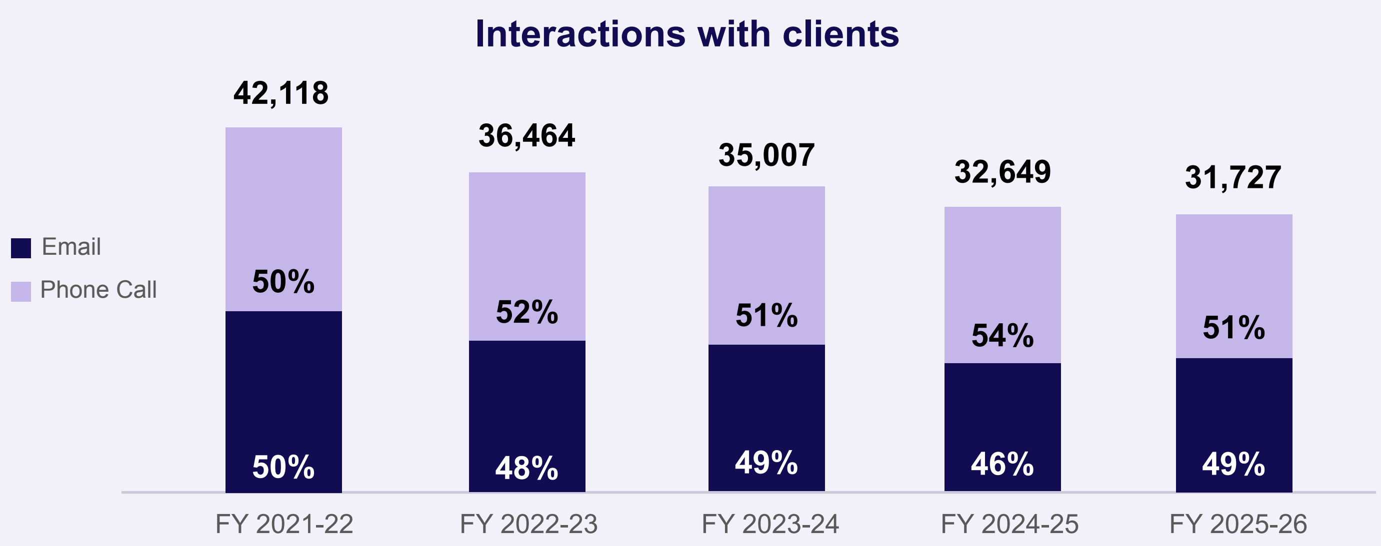
5.1 Objective 1: Inform & Educate

The CAO continued to support and strengthen Ontario's condo communities through information and education by offering a wide range of new and refreshed resources, digital services, and tools. Our client satisfaction surveys have gathered important feedback and data to help us evaluate and enhance our services and ensure we continue to meet the needs of the communities we serve in an ever-evolving sector. The CAO also continued to monitor compliance regarding legal obligations under the Condo Act and apply fair, consistent, and proactive measures to ensure condo corporations are compliant.

Information Services

Our skilled team continued to support the condo sector and empower clients by providing guidance on how to navigate issues and their roles and responsibilities within the Condo Act, which governs condo living and the co-ownership model.

Self-service improvements this year included a more user-friendly condo returns filing system, supported by an instructional webinar and video, short educational videos for owners covering common topics, and the launch of a new frequently asked questions webpage (FAQs). In 2025-2026, the team responded to more than **31,727 inquiries** by phone and email. The decreased number of phone and email inquiries received by the CAO's information services team this year demonstrates the positive impact of our enhanced self-service options and a broader understanding of condo living across the sector.

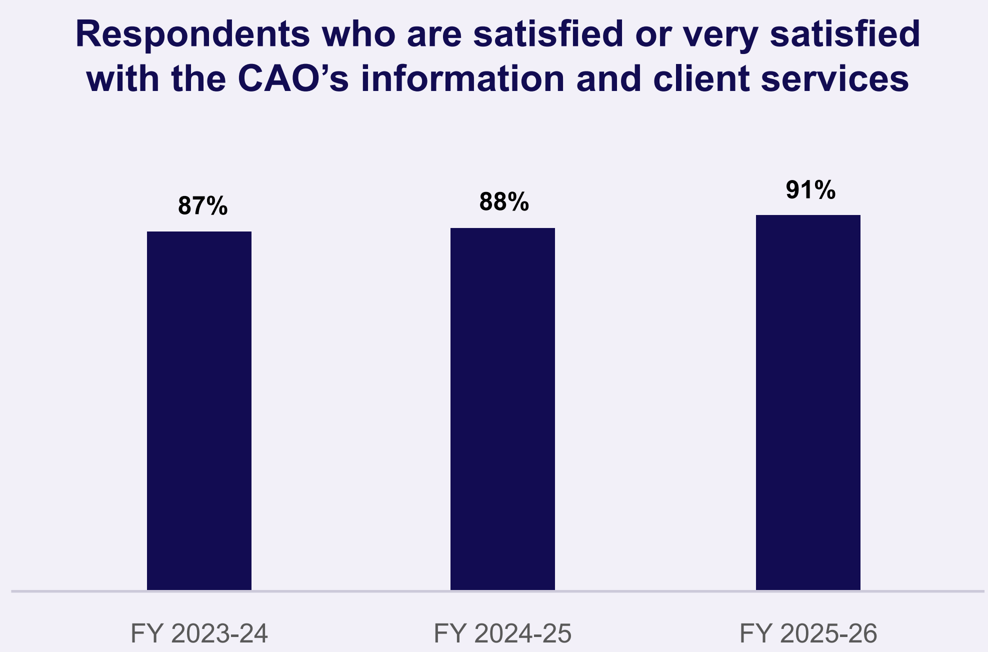


The team supported Ontario consumers by troubleshooting issues and providing guidance to help clients navigate our products and services more effectively, as well as offering information from the Condo Act to assist with condo living issues. The average call time in 2025-2026 was nine and a half minutes. More complex inquiries, which took longer to resolve (about 25 minutes on average), were most often related to:

- Board actions and decisions
- Repairs and maintenance issues
- Reserve fund studies
- Records issues
- Condo finances
- CAO services (annual returns, assessment fees)
- CAT-related inquiries

This year, we enhanced our in-house training and resources to support the CAO's front-line team and uphold our service standards set out in our Client Service Policy, while maintaining a strong focus on continuous improvement. Weekly, staff-led sessions were held where information services staff presented representative client requests on a rotating basis, enabling the team to draw on shared knowledge and build skills collaboratively.

We also refreshed response templates for common inquiries and developed streamlined internal processes (e.g. condo corporation terminations, email validations) to support faster, more efficient resolutions of client requests. Our **91 per cent** satisfaction rate in 2025-2026 reflects these efforts, continuing a positive year-over-year trend.



Performance Measure:

Target: 80%
Result: 91%

Compliance & Consumer Protection

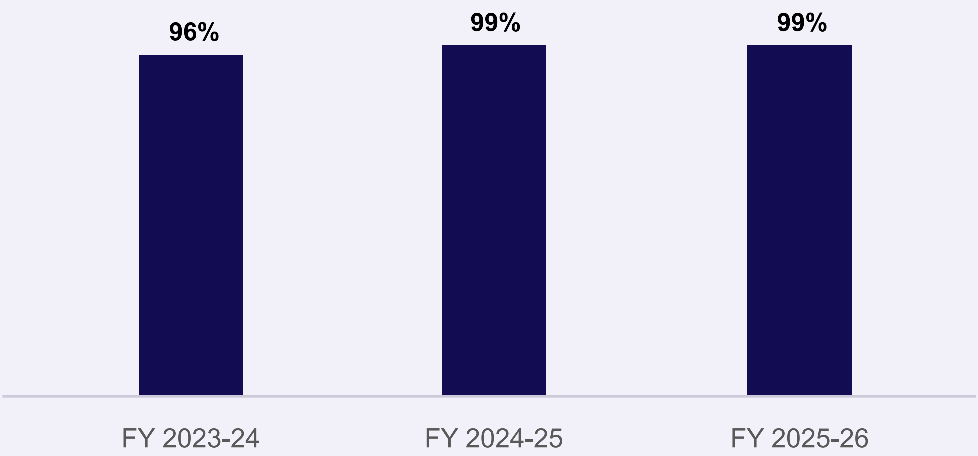
The CAO supports consumer protection in Ontario's condo sector by monitoring and promoting condo corporations' compliance with key obligations under the Condo Act. These include filing annual condo returns and notices of change to ensure up-to-date information on the public Condo Registry, completing mandatory director training, ensuring that board meetings have quorum, and corporations are working with licensed condo management services.

The CAO takes a proactive and progressive approach to compliance, starting with targeted education, guidance and reminders to support condo corporations to achieve compliance. When obligations are not met, we escalate compliance in line with our Consumer Protection and Compliance Policy.

Condo Returns

All condo corporations in Ontario are legally required to file annual condo returns with the CAO, which include important information about their governance and operations – its registration date, service address, board of directors and condo management service providers. In 2025-2026, **99 per cent** of corporations filed an annual condo return (13,322 out of 13,349), with 80 per cent of newly registered condo corporations filing their initial return.

Condo corporations that have filed their current condo returns



Performance Measure:

Target: 95%
Result: 99%*

** In 2024-2025 and 2025-2026, results exclude 273 corporations that have never filed a return with the CAO. A never-filer is a condo corporation that has not filed its transitional or initial return with the CAO within 90 days of registering the declaration of the condo with the Ontario Land Registry Office.*

The high rate of compliance with annual returns was attributed to the continued improvements made to the returns filing process, including the launch of an enhanced online filing platform. The updated system incorporated user feedback to make filing easier and more efficient, with features such as step-by-step navigation, plain-language instructions, and real-time validation. Our supporting resources, including guides, user videos, FAQs, and a live webinar attended by 170 directors and managers, helped users navigate the process with confidence and ease.

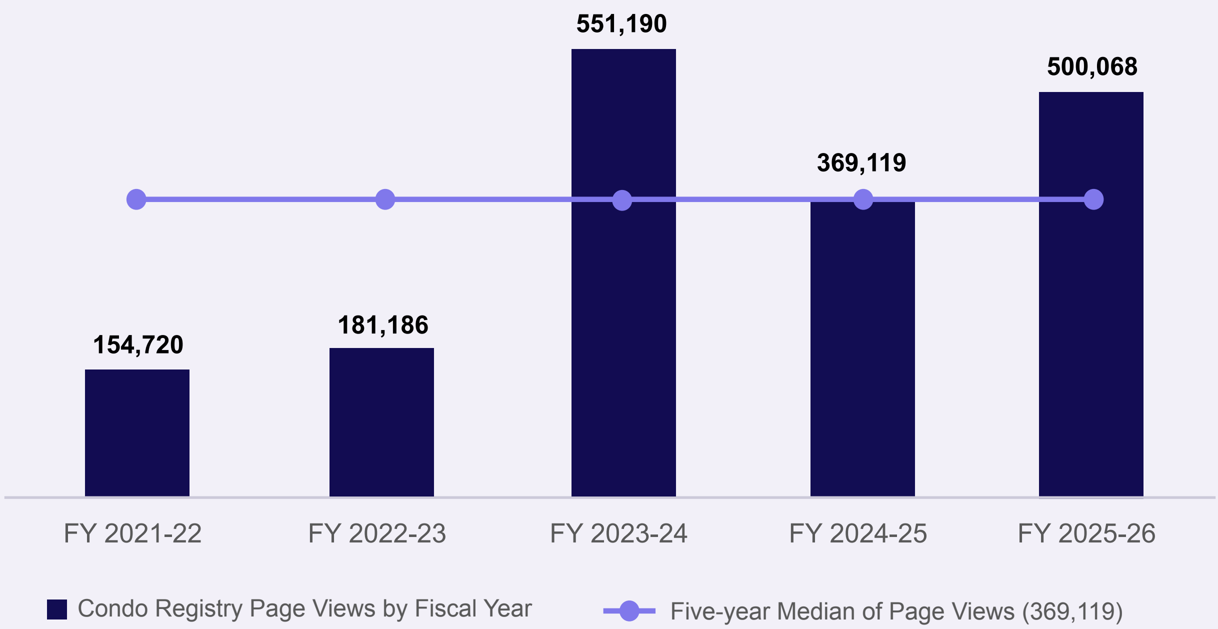
These efforts contributed to a **17 per cent increase** in annual return filings being received earlier than the March 31 deadline, improving the timeliness and data accuracy of the information available on the CAO's Condo Registry and strengthening transparency for consumers and the sector at large.

Condo Registry

The CAO's public Condo Registry is a key consumer protection tool, providing access to verified information about condo corporations in Ontario. It supports informed decision-making by owners, residents and prospective buyers, and encourages accountability across the sector. If information in the Condo Registry is outdated or inaccurate, owners are encouraged to contact their condo board or manager directly to ensure the information is updated with the CAO.

With **500,068 visits** in 2025-2026, the registry's continued usage confirms the ongoing public demand for reliable, accessible information about condo communities.

Condo Registry page views by fiscal year



The spike in 2023-2024 can be attributed to the launch of the CAO's new website and a targeted digital advertising campaign promoting the Condo Registry. Page views remained high in the following years, confirming the ongoing awareness and value of the tool.

Enforcement Practices

The CAO takes further action in accordance with its Consumer Protection and Compliance Policy when condo corporations do not meet their required obligations. This may include posting a Registrar's Certificate to the corporation's public Condo Registry profile, certifying non-compliance with its obligations under the Condo Act.

In 2025-2026, the CAO issued **1,111 Registrar's Certificates** to 898 condo corporations (representing 6.7 per cent of all condo corporations) for various non-compliance issues (i.e. ceased directors, unverified managers, and returns not filed). By March 31, 2026 over 86 per cent of the condo corporations that received a Registrar Certificate took action and addressed their non-compliance. Our targeted outreach efforts this year helped address key gaps in compliance. For example, the CAO contacted 89 condo corporations that had never filed a return, resulting in **64 first-time filings**, representing nearly 2,250 voting units and a **16.7 per cent reduction** in return filing non-compliance.

The CAO also expanded and improved direct communication with condo corporations and directors in 2025-2026 to better support compliance with their legal obligations. Enhancements included clearer and more timely messages, welcome letters sent to newly registered condo corporations, advanced reminders about director training requirements and updated notices with practical guidance and next steps. This included:

- **7,225 welcome letters** to new board directors with important information about their role and responsibilities
- **4,598 confirmation letters** on the successful completion of the mandatory director training
- **4,811 advanced notifications** to remind directors of their approaching seven-year training renewal requirements
- **1,884 notifications** to corporations with information, support resources and clear instructions on next steps for meeting their legal obligations

These efforts helped reinforce better understanding among condo corporations of their Condo Act requirements and supported timely compliance across the sector.

Policy Initiatives, Analysis & Sector Guidance

The CAO supports condo communities by identifying emerging issues, gathering sector insights and providing practical guidance on the impacts of legislation and policy on condo living. We help bridge the gap between legislative requirements and real-world application through research, analysis, sector engagement and education, ensuring that condo owners and directors have the information and tools they need to meet their legal obligations and make informed decisions.

In 2025-2026, this included advancing research on key issues such as reserve fund planning, improving governance tools like the mandatory proxy form, updating consumer protection resources such as the CAO Condo Buyers' Guide, and expanding education and training services. The CAO also provided guidance to the Ministry on the impacts of proposed amendments to the Condo Act, including:

- Expansion of the CAT's jurisdiction related to owners' meetings
- Owners' meeting requisition processes and non-leased voting unit positions for condo board directors

This work was informed by ongoing research, sector consultations and advisory panels outlined in Appendix 2, ensuring the CAO's guidance is transparent, timely, and reflects the current needs and experiences of Ontario's condo communities.

Next Phase of Reserve Fund Research

The CAO launched its first condo reserve fund survey in 2023, gathering input from the sector to better understand current practices and challenges. The findings and key insights were published in our Report on Reserve Fund Survey Findings which identified gaps in reserve fund planning and outlined next steps, including advancing further research in collaboration with reserve fund experts and researchers.

In 2025-2026, we built on this work and entered into a research agreement with Toronto Metropolitan University's (TMU) Urban Analytics Institute at the Ted Rogers School of Management to deepen our research and data on reserve funds in Ontario. The CAO also began developing a new approach to data collection and continued to engage with reserve fund experts, with further condo sector consultations planned before launching this next phase of research.

Smart Condo Proxy Form

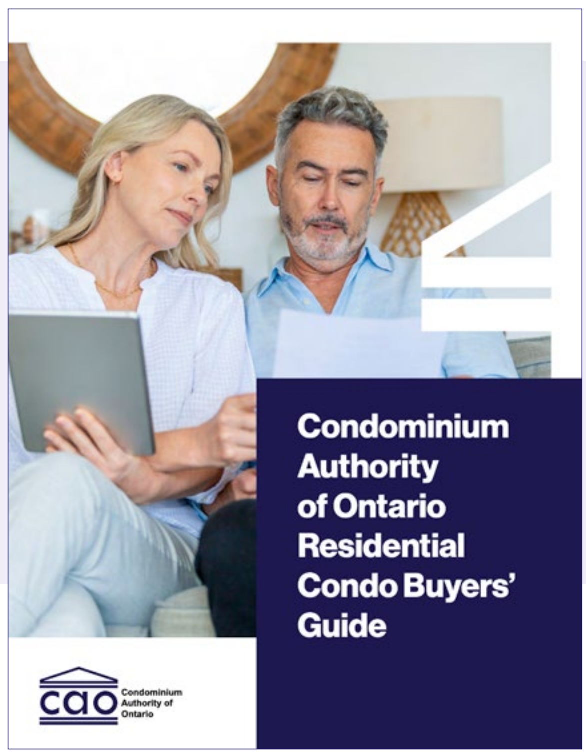
The CAO continued work to improve the mandatory proxy form under the Condo Act to make it easier for condo owners and corporations to use and understand. The CAO reviewed sector feedback, examined forms used in other jurisdictions, and consulted with condo owners, directors, managers, and legal professionals to develop an updated proxy form prototype.

The CAO then surveyed the condo sector, with 455 respondents providing feedback on the proposed changes. Overall satisfaction with the proposed proxy form prototype was high, with 84 to 86 per cent of respondents satisfied with its language, layout, instructions and ease of use. These findings informed the CAO's evidence-based recommendations to the Ministry for improvements to the mandatory proxy form.

We will continue to finalize the updated form in collaboration with the Ministry in the 2026-2027 fiscal year ahead, making it easier for owners to appoint someone to represent them at owners' meetings and participate in key decisions affecting their communities. This supports more effective owner participation, stronger governance and better-informed decision-making within condo corporations.

Updated CAO Condo Buyers' Guide

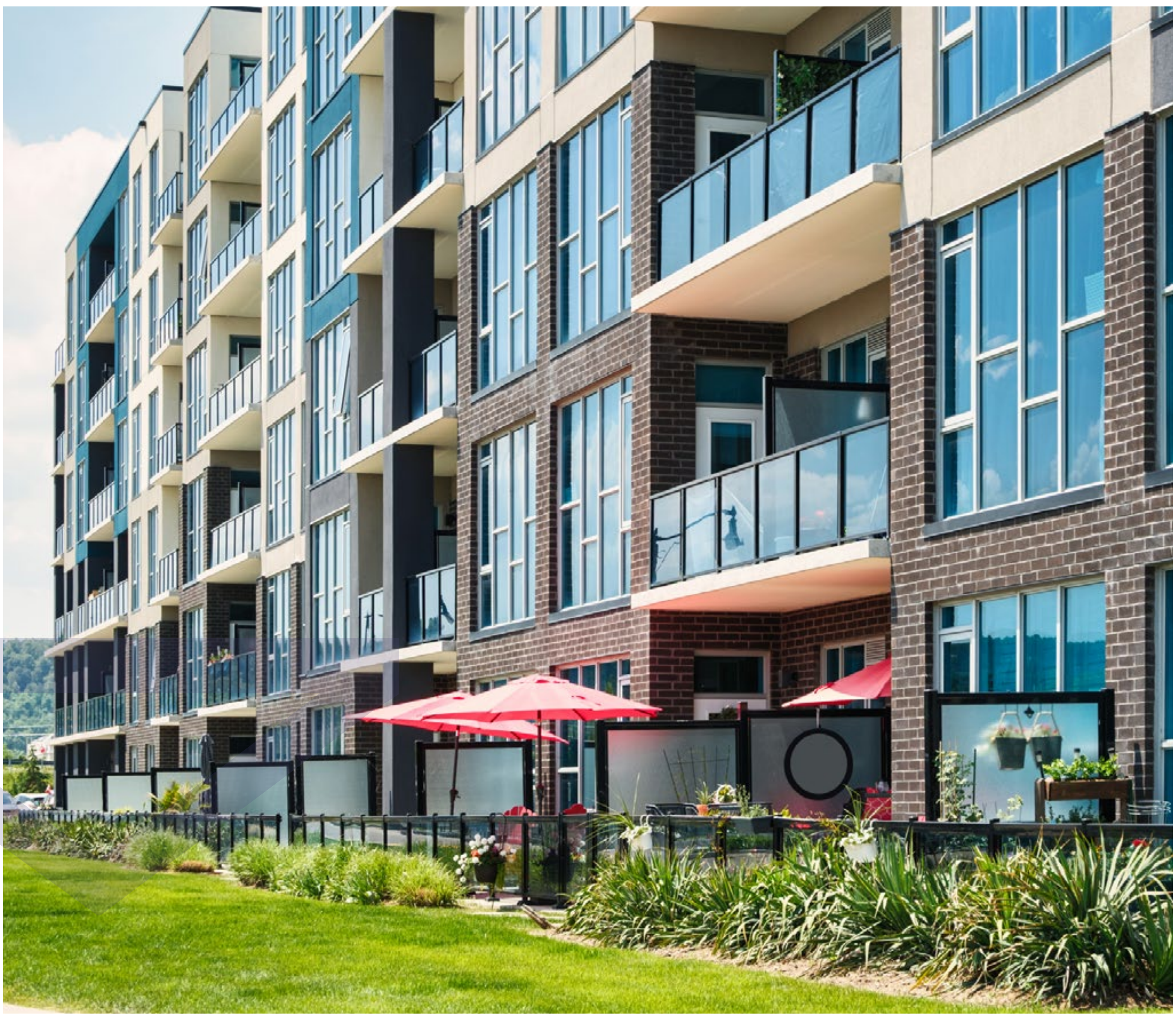
The CAO released an updated [Condo Buyers' Guide] this year – a mandated consumer protection resource that developers must legally provide to buyers of new pre-construction residential condominium units in Ontario. It is also publicly available to anyone thinking about buying a residential condo in the province. The guide was developed by the CAO under the authority delegated by the Minister, who approved its contents prior to release.



The updated guide reflects input from sector consultations, ensuring it responds to the current needs of today's buyers and condo communities. It provides clear, practical information on key considerations, including differences between resale and pre-construction purchases, documents to review before buying, and how condo corporations are governed and managed. By making this information easier to understand and access, the guide helps buyers better navigate the purchasing process, identify potential risks, and make more confident, informed choices.

Education Services

Education services are a core pillar of the CAO's work to support condo communities across Ontario. They bridge the gap between legislative requirements, technical expertise, and real-world application through the delivery of structured training programs, educational resources, and initiatives that identify and address knowledge gaps across the sector. The CAO equips condo owners, residents, boards, and numerous other stakeholders with the knowledge, skills, and tools they need to govern effectively, make informed decisions, and maintain healthy condo communities.



Director Training

Since the CAO launched in 2017, we have provided a mandatory foundational training program for all condo board directors. The [training program] is a comprehensive, 26-module course designed to equip directors with the knowledge and tools they need to safeguard the interests of owners and support the sound management of condo corporations.

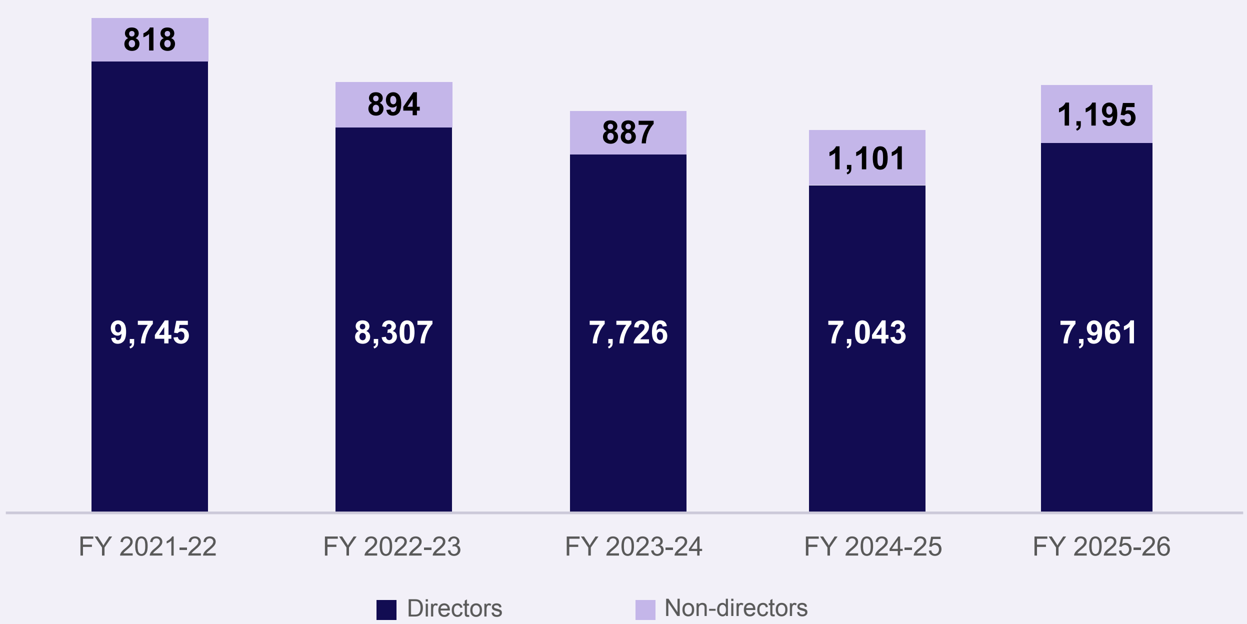
The CAO provides this training at no charge for **47,604 active condo board directors** in Ontario and anyone who wants to take it to better understand the oversight and legal obligations of condo boards and their directors. In 2025-2026, in response to feedback we received through our survey, we refreshed the content of three training modules:

- Corporate records
- Insurance
- Self-assessment

The CAO conducts regular reviews of its training materials to ensure that we provide condo communities with up-to-date training that reflects current sector complexities and trends.

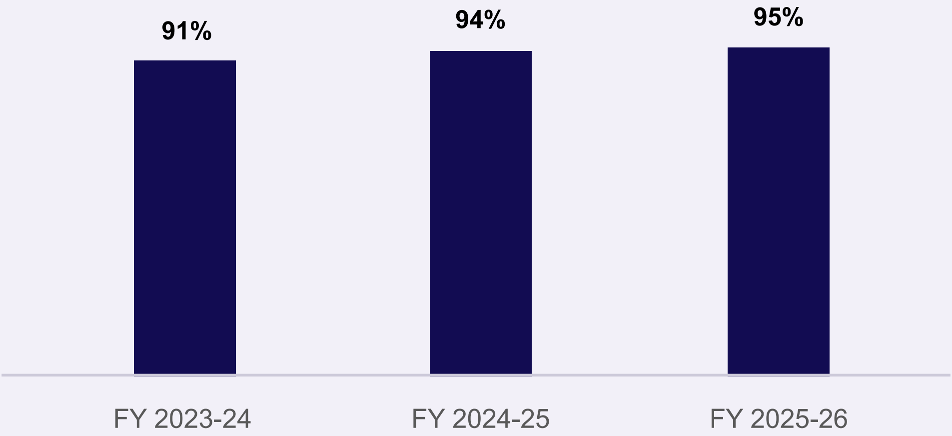
Almost **90,000 directors and non-directors** have completed the training since it was launched in 2017. As of March 31, 2026, 93.6 per cent of all active directors met this legal obligation and completed the training within the required six months of their election or appointment date. This ensures directors have a solid foundation to support them in governing their condo corporation.

Director training completed by role



Response to the training program continues to be positive, including a **95 per cent** client satisfaction rate. The following quote from a learner provides some context to our satisfaction rating.

Directors who are satisfied or very satisfied with the CAO's mandatory director training program



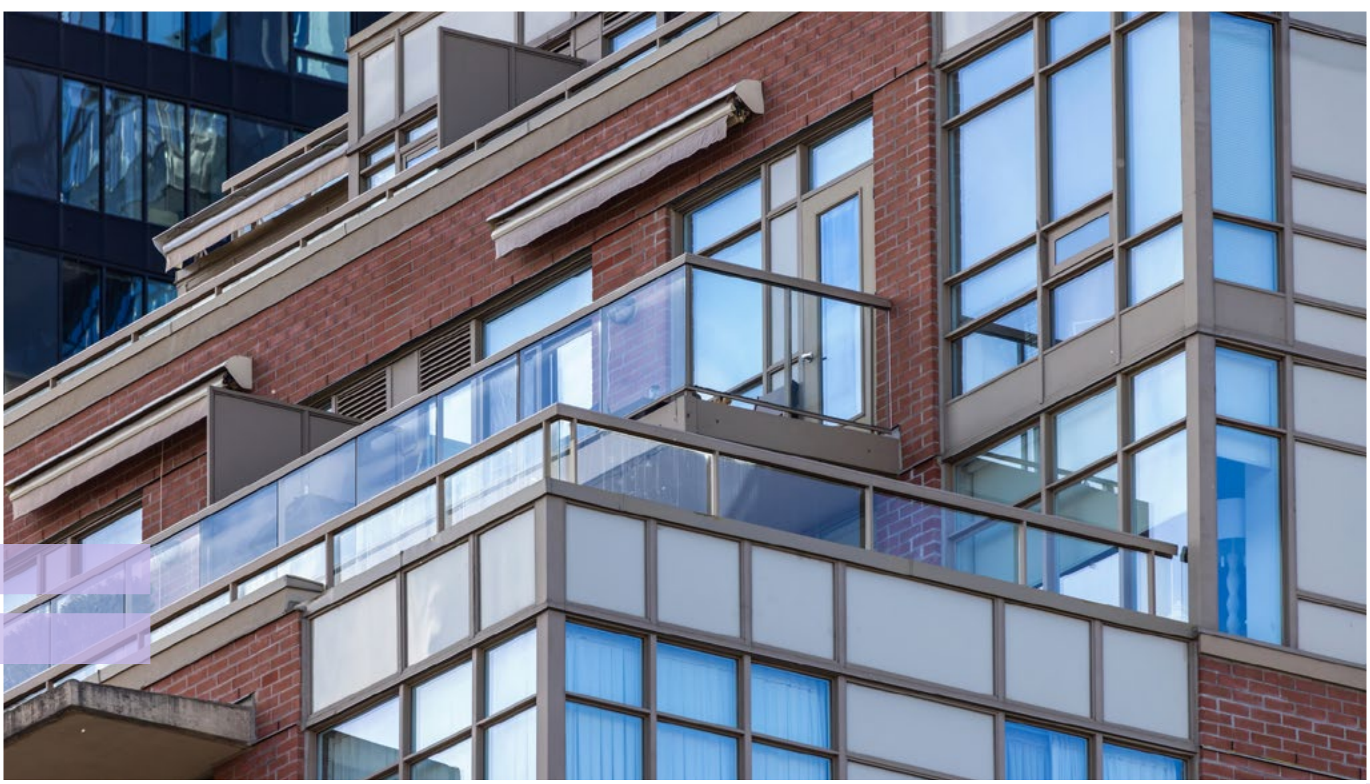
Performance Measure:

Target: 85%
Result: 95%

"You did a marvellous job expanding the training, diving more deeply into complex topics like reserve funds and procurement. It is very well laid out and thoughtfully prepares board directors for their upcoming contributions." **– Condo board director**

In 2025-2026, the CAO completed an owner education discovery initiative, involving a full review of our various data and feedback sources to better understand owner information needs and identify opportunities to enhance education among owners. This work helped to promote more informed and harmonious condo communities. As a result, we introduced several new resources this year, including:

- Two new videos on condo insurance and how to request condo records, offering engaging, accessible learning formats for owners who prefer to learn visually. This approach significantly expanded our reach, generating over one million views on YouTube and driving more than 70,000 new visitors to our website through video promotion.
- A new website FAQs page designed to help clients self-serve by offering short, plain-language answers to common questions answered by our information services team. This improved client experience by making information easier to find. Since launch in January 2025, the page has attracted nearly 4,000 visitors, demonstrating strong demand for accessible, self-serve information.
- The CAO's first sector-wide survey was sent to our client contacts to gather feedback on owner communication preferences and information needs.
- Several CAO-hosted advisory panels with condo owners, directors and managers. Insights from this work are being used to inform our owner outreach strategy for 2026-2027, including a greater focus on in-person owner engagement opportunities, plain-language tools, and practical, accessible resources tailored specifically for owners.



5.2 Objective 2: Resolve Issues & Disputes

The CAO encourages early, proactive problem-solving and supports condo communities in working together to address issues. Our integrated dispute resolution approach includes two key components: our steps to solving a range of common issues such as access to records to support early resolution; and the CAT, which provides an online platform to resolve specific disputes within our jurisdiction efficiently and fairly.

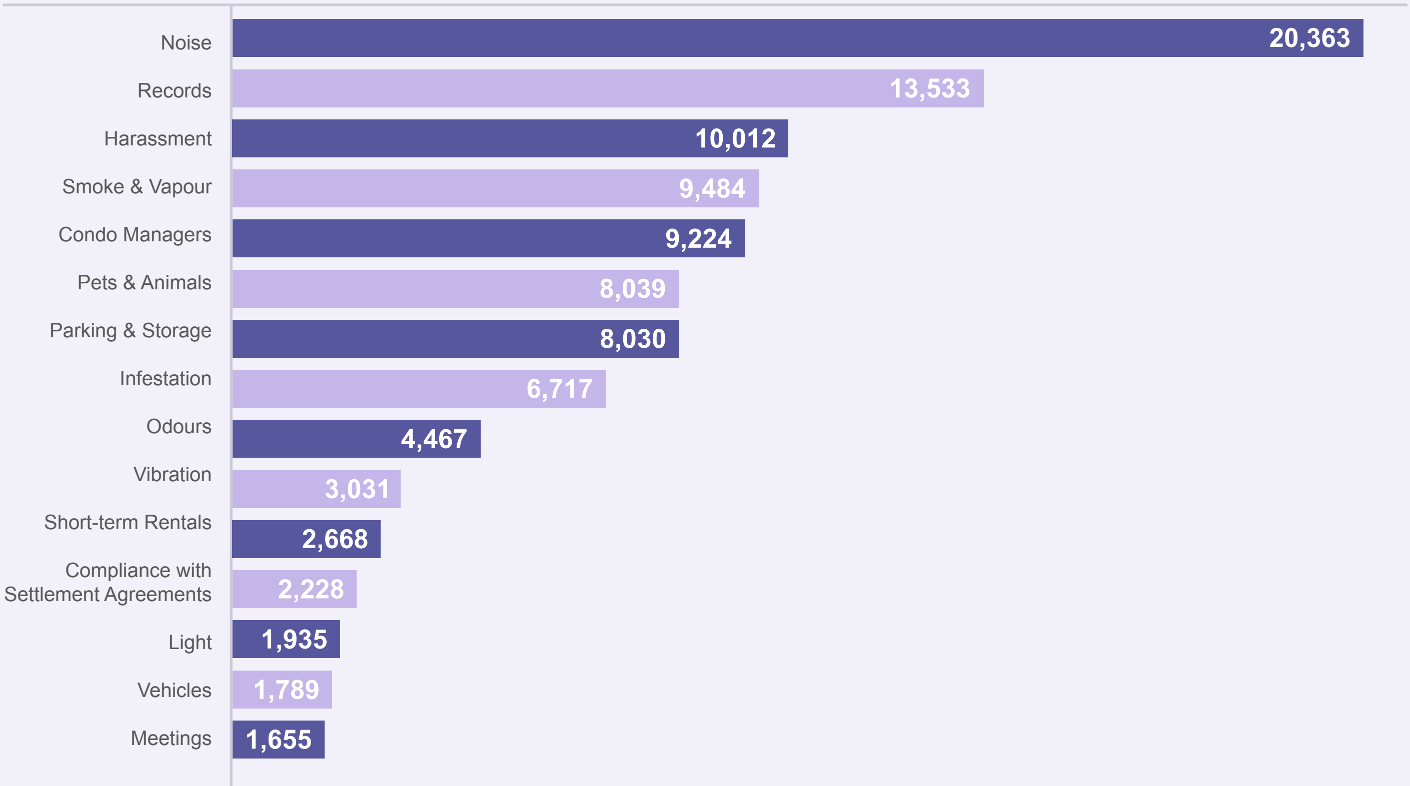
Supporting Early Resolution

Our website guidance on Solving Common Issues includes information, tools and templates that help condo communities resolve common condo living issues collaboratively before they escalate. In 2025-2026, these resources were widely used with a total of **103,175 unique page views** across all common issues pages, reinforcing the ongoing demand for practical, easy-to-apply guidance to manage issues as they arise.

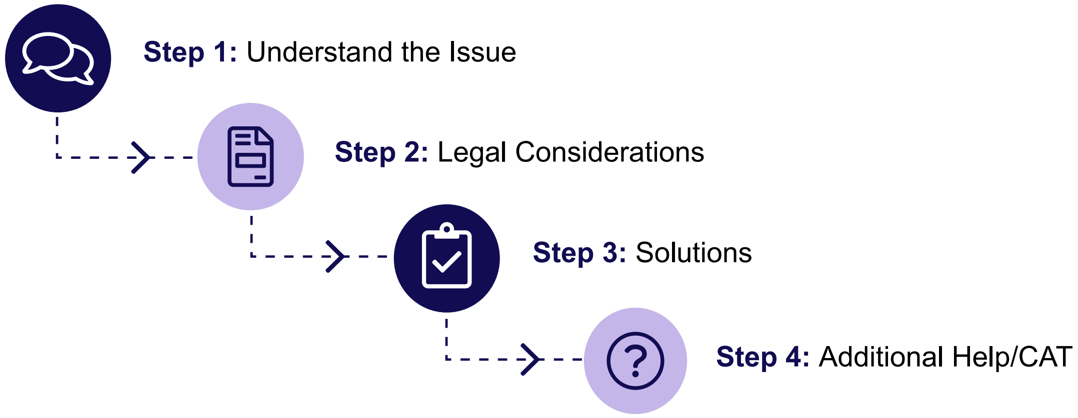
The top five most visited common issues this year were noise, records, harassment, smoke and vapour, and condo managers, reflecting the most current common challenges in condo communities. By providing clear, self-serve support on these issues, the CAO helps communities resolve concerns earlier, reducing the need for formal dispute resolution and allowing issues to be addressed more efficiently.

Solving Common Issues unique page views

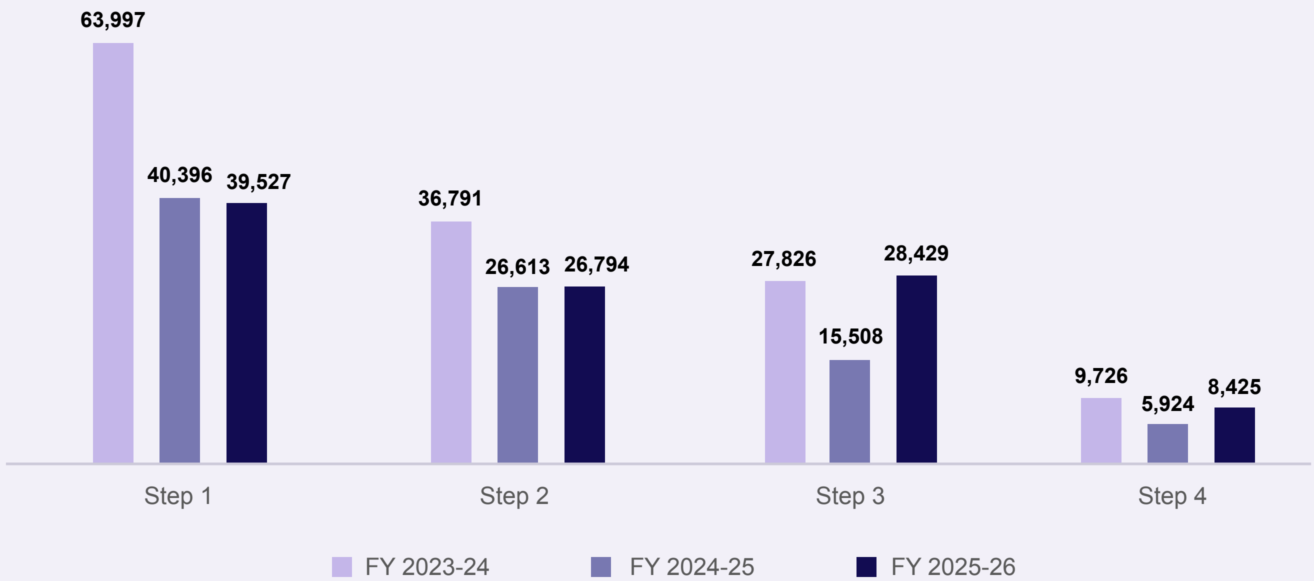
(Between April 1, 2025 and March 31, 2026)



Each issue page has four steps, and each step provides tailored information and letter templates that owners and condo boards can use to communicate concerns with each other.



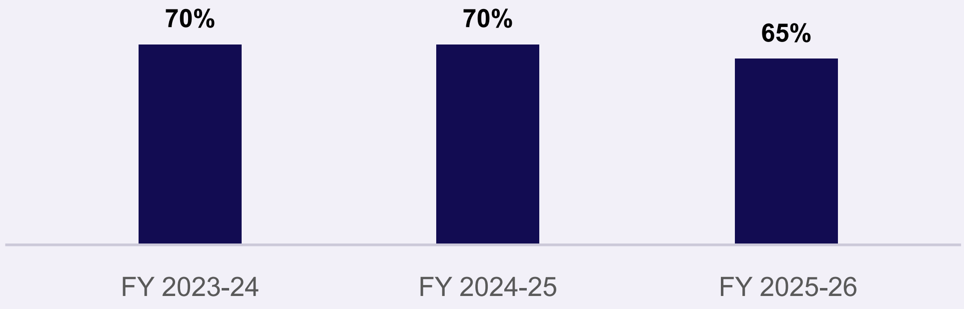
Page views for the CAO's Solving Common Issues within the CAT's jurisdiction



Although 208 out of 321 survey respondents were satisfied with the CAO's Solving Common Issues pages, overall satisfaction with dispute resolution services was **65 per cent**, below our KPI target of 80 per cent. In response to this feedback, the CAO began a comprehensive review and enhancement of the Solving Common Issues website content, starting with records and parking and storage pages, with a focus on improving clarity, usability, and practical support. Feedback gathered through this pilot will inform similar improvements to additional common-issue topics across our website.

Respondents who are satisfied or very satisfied with the CAO's dispute resolution services

(Solving Common Issues pages)



Performance Measure:

Target: 80%
Result: 65%

Resolving Disputes for Issues Identified Under the Condo Act Requiring Mediation & Arbitration

The CAO also introduced new content in 2025-2026 to the dispute resolution section of our website in response to feedback from condo communities seeking help navigating the mandatory mediation and arbitration process under the Condo Act. While these processes are required under the Act for certain types of disputes, this new information provides clear, practical guidance to the sector on when and how this lesser-known dispute resolution path must be used.

This added content provides key information on legal requirements and timelines, along with practical considerations to help condo communities better understand the process and what issues it applies to. It also includes guidance on developing mediation and arbitration by-laws and templates for submitting, responding to and reporting on mediation and arbitration outcomes. Guidance on finding a qualified mediator or arbitrator is also offered through a non-exclusive partnership with the ADR Institute of Ontario.

Resolving Disputes through the Condominium Authority Tribunal

The CAT is a fully online tribunal, easily accessible and available 24/7. The jurisdiction is established by law through the Condo Act. Currently, its jurisdiction includes issues related to condo records, pets and animals, vehicles, parking and storage, noise, odour, light, vibrations, smoke and vapour, as well as compliance with settlement agreements from previous CAT cases.

In 2025-2026, 20 part-time Tribunal Members, and three part-time vice chairs delivered the CAT's independent adjudicative function by mediating and adjudicating cases.

CAT Online Dispute Resolution Platform

This year, the CAO continued to progress toward the next version of its online dispute resolution system. We look forward to its launch in the next fiscal year.

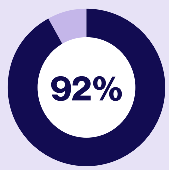
Artificial Intelligence-Generated Decision Summaries

For the first time this year, we introduced plain-language, AI-generated summaries of CAT decisions on our website. This makes it easier for users to quickly understand key issues, outcomes and reasoning without reviewing the full decisions. These summaries improve transparency, support learning across condo communities and help users apply insights from past decisions to their own situations.

CAT Cases & Statistics

The number of applications and cases has increased each year since the CAT's launch in 2017, reflecting its expanding jurisdiction and a growing awareness and demand for its services. Key highlights in 2025-2026 included:

Release of the CAT's
1,000th
decision and order

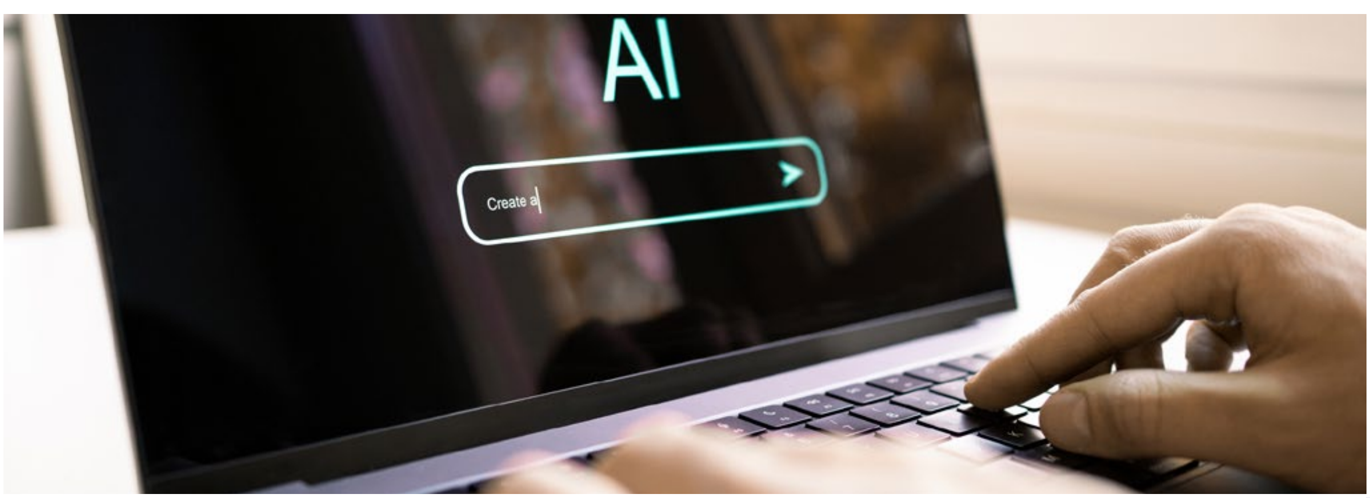


of decisions and orders released within 30 days of the case conclusions, exceeding our KPI target of 90 per cent

371 new cases accepted

233 orders and decisions issued

Starting hearings within an average of
10.6 days
after disputes moved to Stage 3 Adjudication

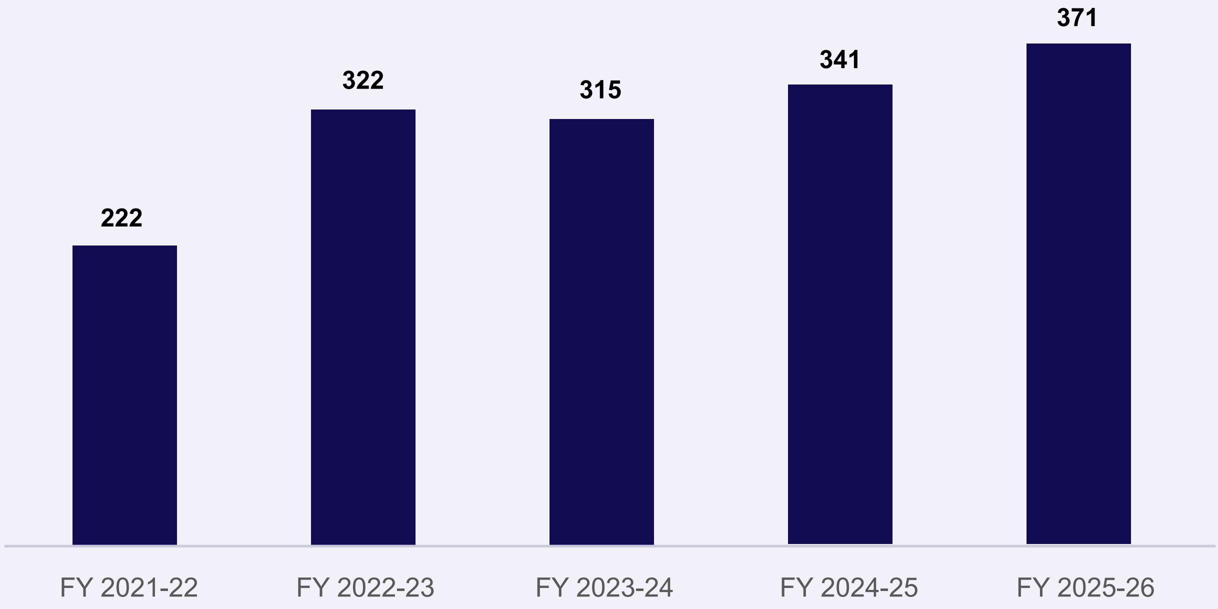


These results reflect how cases proceed through the CAT process and demonstrate the Tribunal's ability to deliver timely and effective service, alongside ongoing efforts to clarify its limited jurisdiction to consumers.

Records cases continue to represent the largest category of cases filed with the Tribunal. In many instances, applications filed as records issues are actually about underlying governance and transparency concerns within condo corporations.

In 2025-2026, the CAT received 614 applications and accepted 371 cases – the highest number of cases accepted to date. A more notable trend is the increase of applications that the CAT dismissed for falling outside its jurisdiction. This year, the CAT issued 82 dismissal orders, compared to 33 in the prior year. The most common reason involved issues that the CAT has no legal authority to decide, including chargebacks, repairs and maintenance, and compliance with rules. This trend may point to an unmet need arising from the Tribunal's limited jurisdiction.

Cases accepted by the CAT

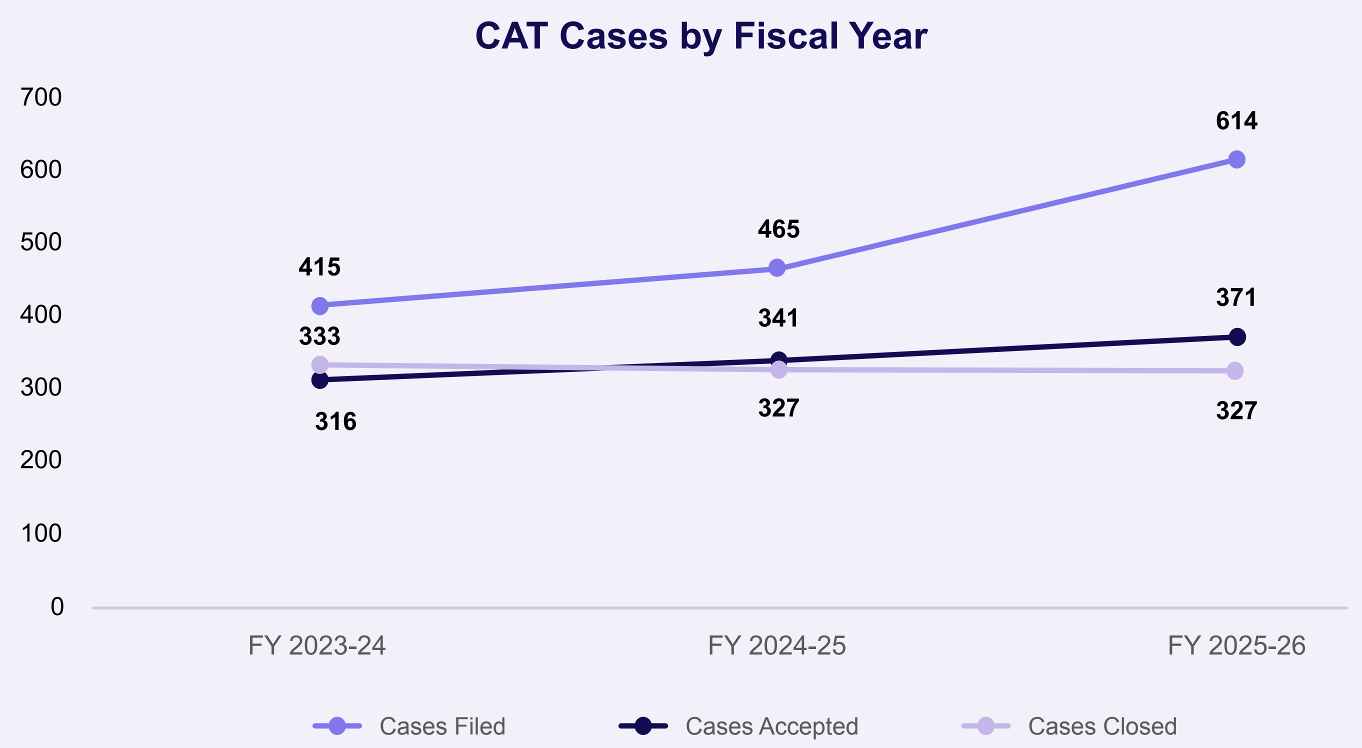


CAT cases accepted in 2025-2026:

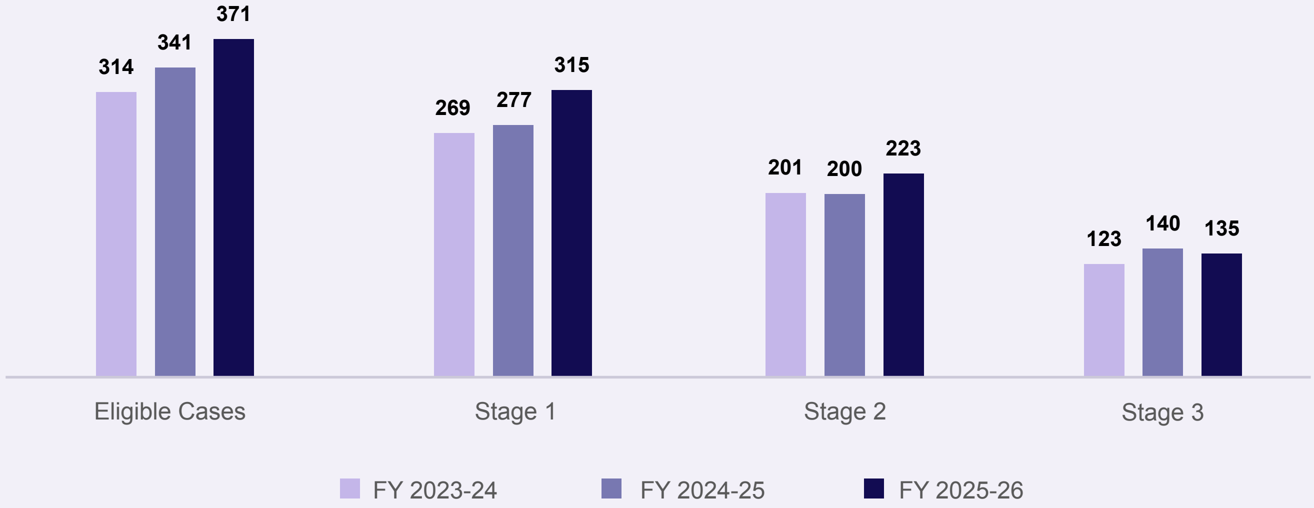
- **179** Condo Records
- **75** Governing Documents
- **112** Nuisances
- **5** Compliance with Settlement Agreements

CAT decisions and orders in 2025-2026:

- **92** Decisions
- **33** Motion Orders
- **82** Dismissal Orders
- **26** Consent Orders


CAT Cases by Fiscal Year
700
600
500
400
300
200
100
0
415
465
614
316
341
371
333
327
327
FY 2023-24
FY 2024-25
FY 2025-26
Cases Filed
Cases Accepted
Cases Closed

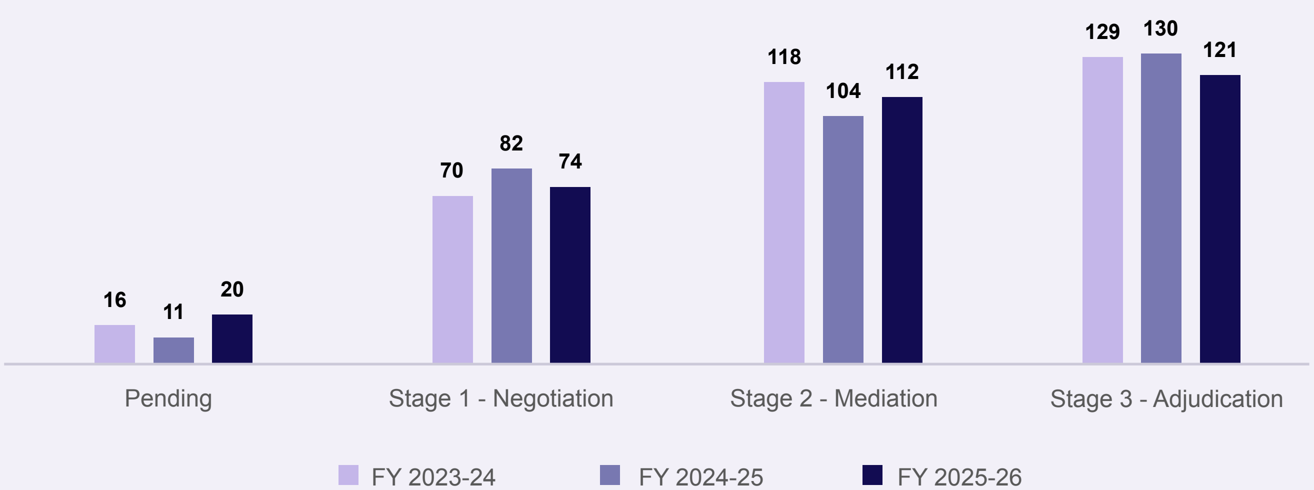
CAT case progression by stage



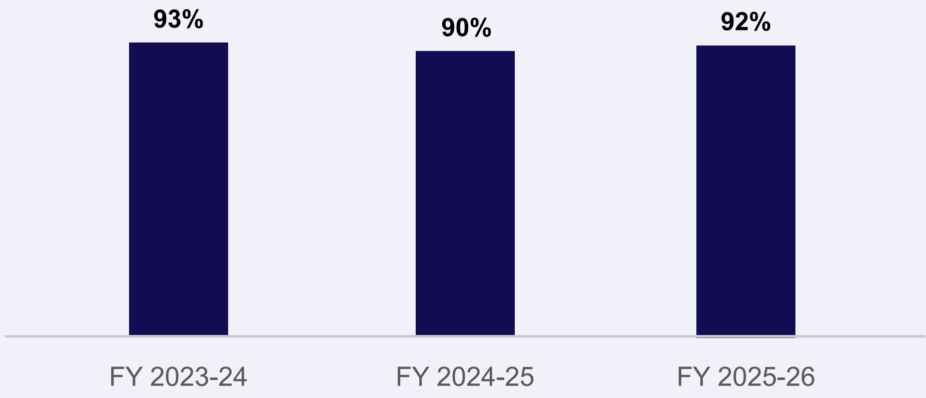
Of the 371 accepted cases, 315 cases proceeded through Stage 1 Negotiation, 223 through Stage 2 Mediation, and 135 moved to Stage 3 Adjudication. Cases were resolved at each stage, with 74 cases closed in negotiation, 112 in mediation and 121 in adjudication.

These results highlight the effectiveness of the early stages of the CAT's process in supporting timely and collaborative resolution without needing full adjudication, while ensuring that cases that do require adjudication continue to move forward efficiently.

CAT cases closed by stage



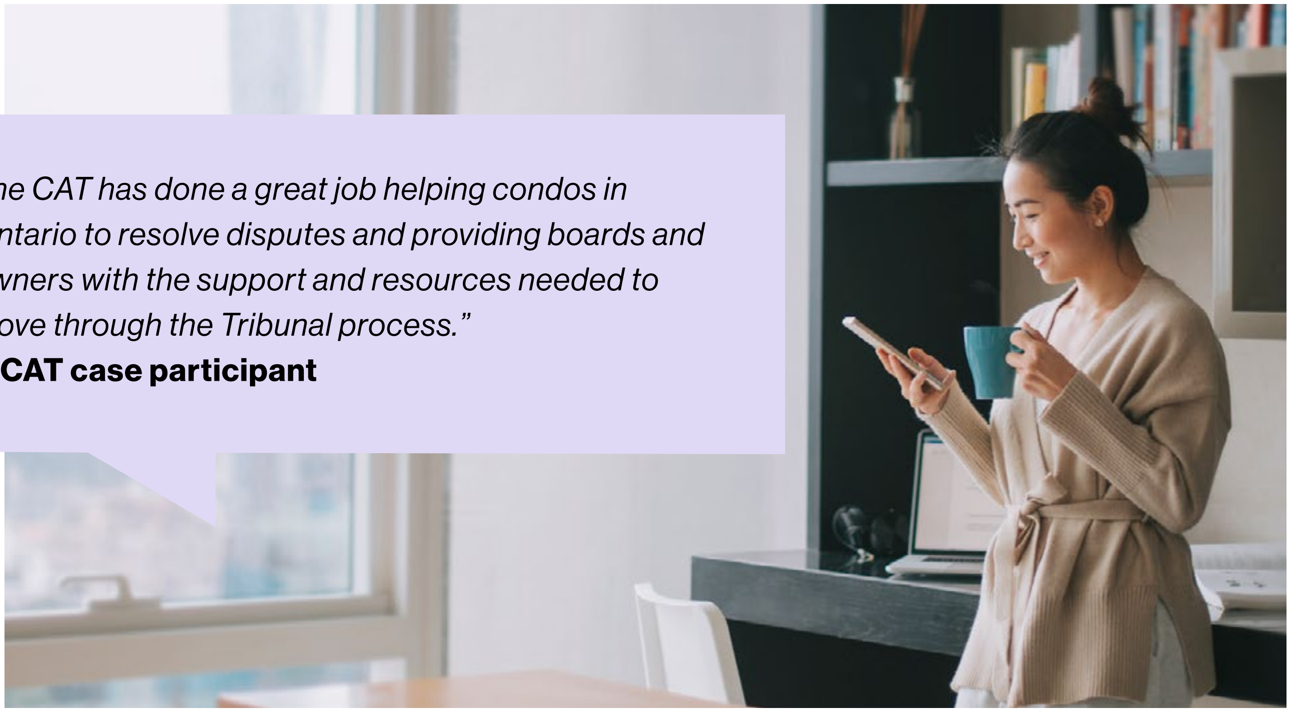
CAT decisions released within 30 days of hearing completion



Performance Measure:

Target: 90%
Result: 92%

The CAT is required to publish its decisions and orders. The public can search for decisions related to specific topics, dates or key words. This year, there were 102,623 views of decisions and orders.



"The CAT has done a great job helping condos in Ontario to resolve disputes and providing boards and owners with the support and resources needed to move through the Tribunal process."
– CAT case participant

5.3 Objective 3: Engage Clients & Sector Partners

The CAO is committed to strengthening its engagement and connections with condo communities and sector partners across Ontario. Through targeted outreach, clear communication, and collaborative initiatives, the CAO continues to position itself as a trusted and authoritative source of condo living information.

This year, we focused our efforts on continuing to increase awareness of CAO services, improving how we connect with our clients and working closely with sector partners to better understand and support the evolving needs of condo communities across the province.

Our primary clients are condo owners and the board directors who govern their condo corporations. We also provide services to prospective buyers and tenants, and we collaborate with sector partners – including condo managers, professional associations, and other organizations – across Ontario's condominium ecosystem.

Raising Awareness

In 2025-2026, the CAO continued to grow its digital reach and strengthen our engagement with condo communities. Website traffic on thecao.ca remained strong, with more than 635,000 unique visitors – the highest in our history. This growth reflects the continued demand for accessible, reliable and user-friendly information, and confirms that more Ontarians are turning to the CAO as a trusted source for guidance on condo living.

We also expanded our social media presence to over 10,800 followers this year, including more than 3,800 new followers. Beyond increasing visibility, these channels enable the CAO to engage more directly with condo communities – sharing timely information, listening to questions and feedback, and participating in sector conversations. This two-way engagement helped connect more people to the CAO's programs and resources, while ensuring we remain responsive to the needs of the communities we serve.

635,732
unique visitors to the CAO's website

4,180,032
page views of the CAO's website

115,106
size of the CAO's marketing mailing list

3,834
new social media followers

810,492
social media engagements

7,972,952
views of the CAO's social media posts

Digital ads

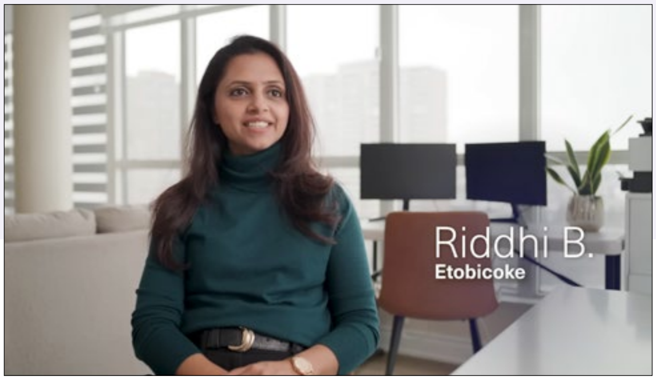
The CAO launched two new digital ad campaigns this year. The first focused on educating the public on the ins-and-outs of condo insurance, while the second aimed to raise awareness of what condo living can generally offer while promoting our resources and how we can help. Both campaigns were critical in helping us achieve our highest ever number of unique visitors on our website, while also helping us propel our social media views and engagements to new heights.

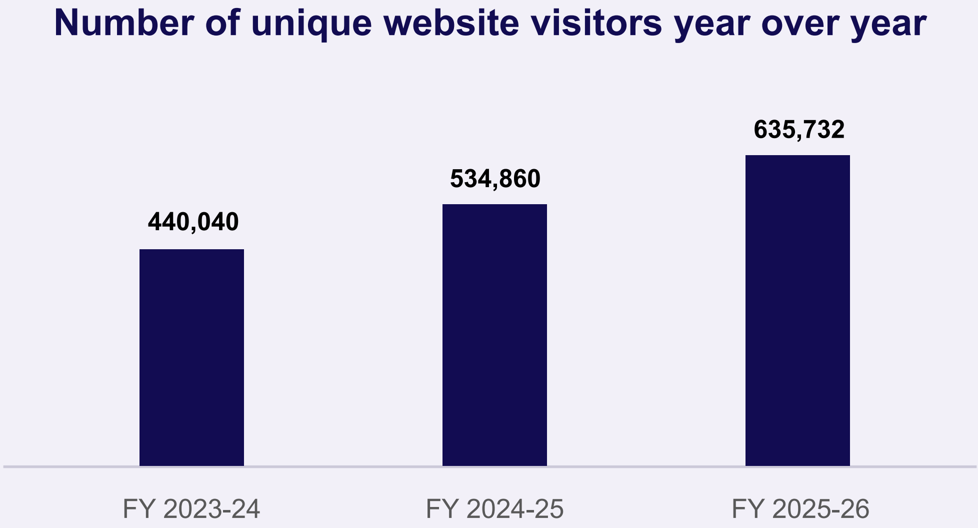
The campaigns were displayed on Google, YouTube, Facebook and Instagram, and together, they were displayed **21 million times** across desktop, tablet, mobile, and smart TV screens – raising awareness province-wide.

These impressions led to:

- **3.4 million interactions** (likes, clicks, comments, shares)
- **520,000 desired actions** (link clicks, follows, subscriptions, and more)

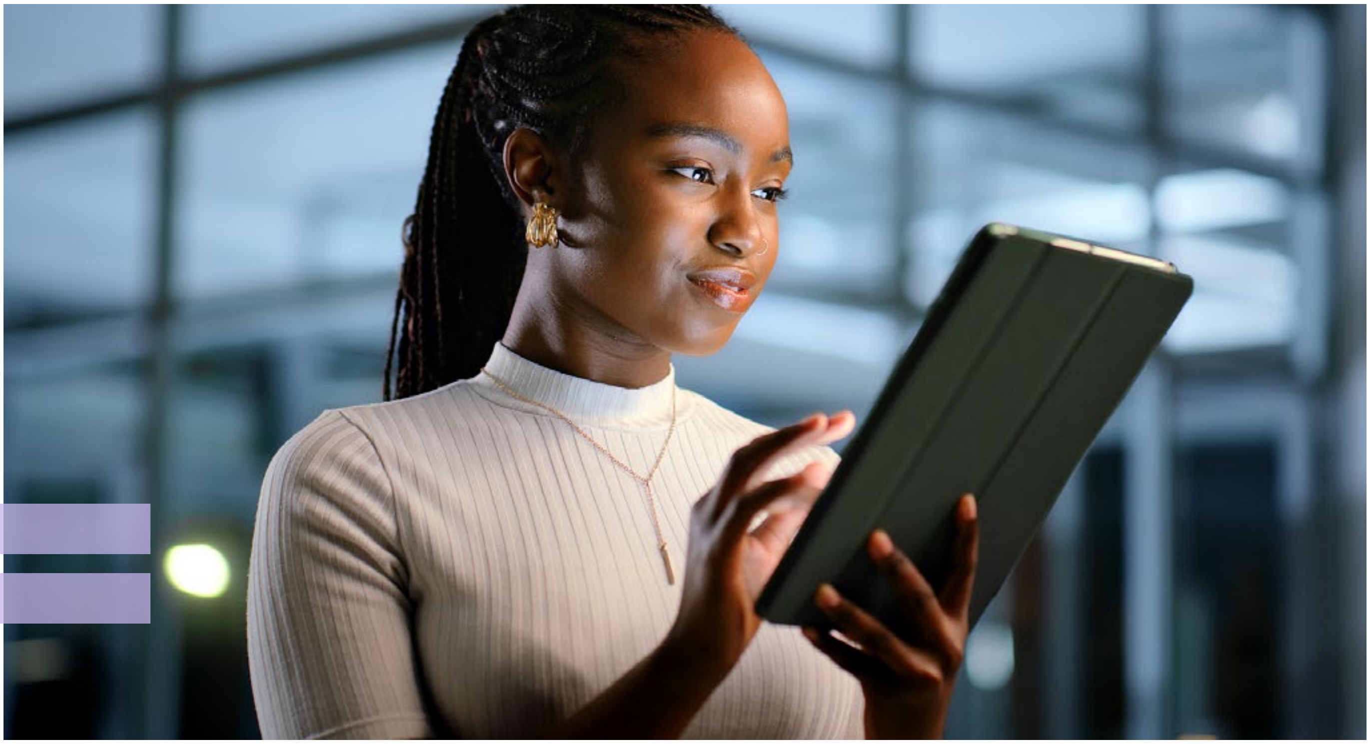
These strong results reflect growing awareness of the CAO and its services among Ontario's condo communities.





Performance Measure:

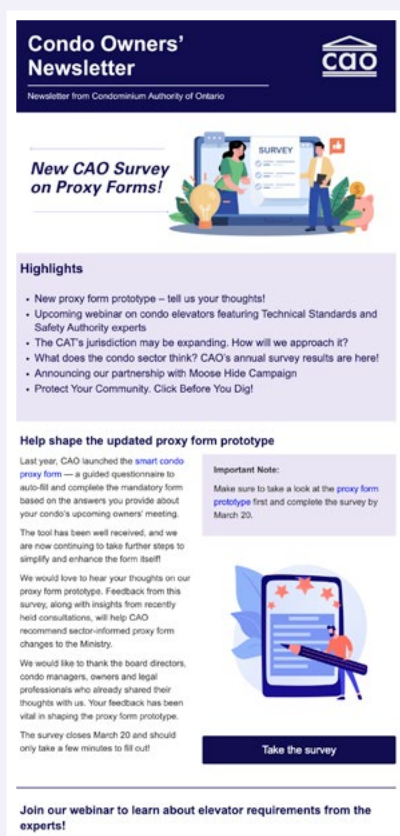
Target: 5% increase to 562,000 unique users
Result: 19% increase to 635,732 unique users



Newsletters

The CAO publishes a quarterly digital newsletter to keep our contacts and subscribers informed about important updates, new resources and sector developments. We encourage all condo directors and managers who receive the newsletter to share it with owners to help ensure broader awareness across their communities. Our subscription service, [Stay in the know with CAO](), provides key metrics to measure our outreach efforts and connect with condo owners directly.

This year's newsletters covered key updates and initiatives, including the release of the updated CAO Condo Buyers' Guide; the new smart proxy form prototype; enhancements to director training modules; the CAO's first annual sector survey and results; updates related to the Buy Ontario Act and partial extension of Condo Act amendments; and the launch of our enhanced condo returns platform.



Webinars

The CAO's virtual Annual Meeting was held in the fall and featured a presentation of the highlights from the 2024-2025 Annual Report from the Board Chair and the executive leadership team and included a recorded message from the Minister. Nearly 800 participants attended and presenters and CAO staff answered several live questions from attendees as part of the presentation and in the virtual chat.

Sector Partnerships & Collaboration

Throughout the year, the CAO continued to grow new and strengthen existing partnerships across Ontario's condo sector through collaboration and ongoing engagement. We partnered with Tarion, the Technical Safety Standards Authority (TSSA), the Condominium Management Regulatory Authority of Ontario (CMRAO), multiple regional chapters of the Canadian Condominium Institute (CCI), the Community Associations Institute (CAI) Canada, the Association of Condominium Managers of Ontario (ACMO), the Home Construction Regulatory Authority (HCRA), and the Real Estate Council of Ontario (RECO).

These partnerships supported condo owners, buyers, residents, directors, managers, and sector professionals across the province, helping to share information on key topics, including the CAO's mandate, support for consumers, emerging sector issues and information for condo owners. We continued to work closely with the CMRAO in 2025-2026 through regular information exchanges, data-sharing agreements and the ongoing Memorandum of Understanding, further strengthening support for Ontario's condo communities.

This year, the CAO hosted four condo sector roundtables with CAI Canada, CCI chapters, and ACMO to explore opportunities for joint education initiatives, cross promotion, and coordinated outreach in support of condo communities. These discussions reinforced how the organizations' distinct mandates complement one another, strengthening collaboration across the sector while maintaining clear roles and responsibilities. We also continued to strengthen relationships with government and other sector partners through activities such as ministerial luncheons and regular meetings with the Ministry and other administrative authorities.

Events & Outreach

The CAO participated in several events throughout the year to connect directly with condo communities and our sector partners, raise awareness of our services, and share information on key issues. These engagements helped improve access to information, promote consistent understanding of roles and obligations, and support more informed decision-making for owners, directors, managers and other sector partners. They also provided valuable opportunities to hear directly from members of the sector, helping ensure the CAO's resources and service remain responsive to their needs.

Key events in 2025-2026 included:

- Realtor Quest 2025 – Canada's largest real estate conference and tradeshow hosted by the Toronto Regional Real Estate Board (TRREB)
- CAI Canada Conference 2025
- CCI-Eastern Ontario Spring and Fall Condo Conferences in Kingston and Ottawa
- CCI Golden Horseshoe Annual Conference
- CCI Grand River Condo Conference
- Ontario Real Estate Association (OREA) Power House Conference
- Association of Municipalities of Ontario's (AMO) Annual Conference 2025
- The Condo Conference 2025 hosted by ACMO and the CCI Toronto and Area chapter

We also delivered presentations and participated in educational sessions and webinars on a range of condo topics, such as the CAO's new initiatives, dispute resolution, legislative updates, reserve funds, the use of artificial intelligence in tribunals, and consumer education. These included engagements such as:

- Tarion Evening of Conversation sessions
- FirstService Residential educational webinars
- CCI Toronto's Legislative & CAO Update
- CCI-Eastern Ontario's Annual Conference
- ACMO & CCI Toronto's Condo Conference
- ACMO Webinar on CAO's Reserve Fund Study & TMU partnership
- Toronto Councillor's Condo Clinic
- Canadian Bar Association (Alberta Chapter)
- CondoConseils Quebec
- CAO and TSSA webinar on condo boards' regulatory responsibilities
- CCI-Golden Horseshoe's "Navigating Conflicts" Lunch & Learn

In addition, we partnered with Habitat for Humanity for several community learning sessions and participated in a range of other outreach opportunities to strengthen awareness and education around condo living in Ontario.

Sector Engagement to Strengthen Services

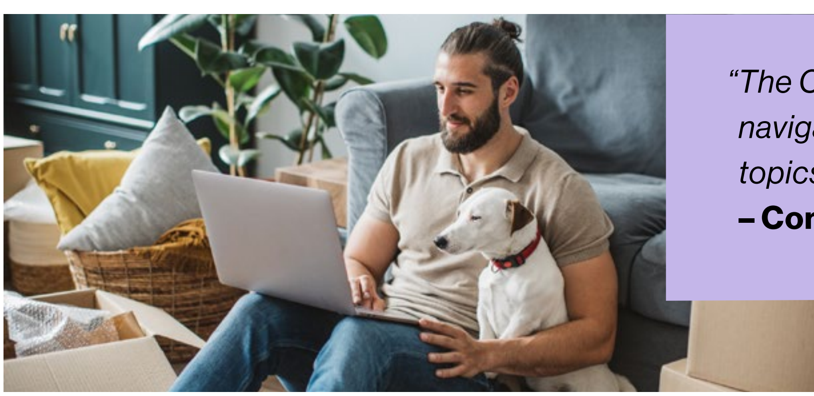
The CAO's advisory panels help ensure our services reflect the needs of condo communities. It provides meaningful opportunities for owners, directors, residents, managers, sector partners, industry professionals, and the public to share advice and feedback. This input strengthens our ability to identify emerging issues, assess risks, and improve our services in a timely and evidence-based way. This collaborative approach supports sound decision-making and continuous improvement, strengthens accountability and helps us uphold our consumer protection mandate as the sector evolves.

In November 2025, we launched our first sector-wide client survey to all CAO's contacts, including directors, owners and managers. More than **750 respondents participated**, providing valuable insights and feedback that informed key initiatives across the corporation, including updates to consumer protection resources, improvements to condo forms and digital tools, and the development of new education materials. Over 87 per cent of respondents indicated they would like to continue receiving the CAO's digital newsletter for updates on sector developments, new resources, and CAO initiatives.

Insights from the sector directly shaped a range of improvements this year, including the updated Condo Buyers' Guide, the introduction of the Smart Condo Proxy Form, new mediation and arbitration guidance, enhancements to the condo returns platform, and pilot content for solving common condo issues. These efforts reflect the CAO's ongoing commitment to listening to condo communities and translating their feedback into practical, user-focused solutions that improve accessibility, reduce barriers, and support more effective decision-making across the sector.

Thank You to Our Contributors!

We extend our sincere thanks to everyone who contributed to our advisory panels this year, including panel members, focus group participants, survey respondents, and usability testers. Your feedback is essential to helping us improve our resources and services, and better support Ontario's condo communities. See Appendix 2 for more details on the advisory panels we held in 2025-2026 and a list of participants who agreed to have their names published.



"The CAO's website is a valuable and easy-to-navigate source of information, especially on topics related to ownership and services."
– Condo owner

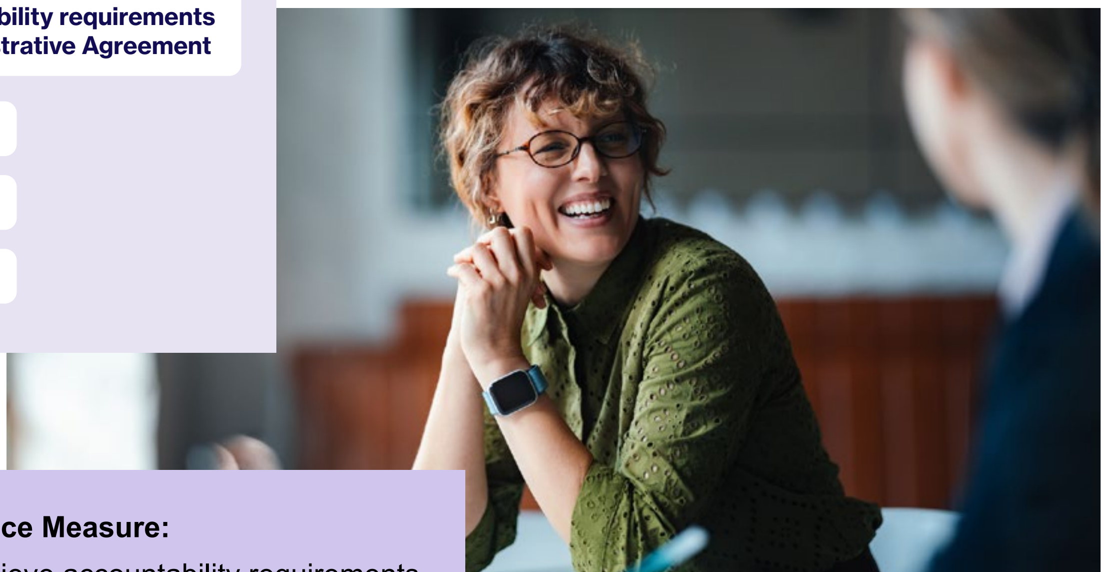
5.4 Objective 4: Deliver Organizational Excellence

In 2025-2026, we continued to strengthen how our workplace manages its people, finances and operations to support effective service delivery to the condo communities we serve and maintain public trust and consumer protection.

Meeting the requirements of our Administrative Agreement with the Minister remains a key part of this work and reinforces transparency, accountability and public oversight. The CAO strives to be fully compliant each year, focusing on good governance, performance monitoring and confidence in the corporation's stewardship of its mandate.

Achieve accountability requirements under the Administrative Agreement

- ✓ 2023-2024
- ✓ 2024-2025
- ✓ 2025-2026



Performance Measure:

Target: Achieve accountability requirements

Result: Achieved

Inclusive & Engaged Workplace

The CAO's dedication and success start with its people. Staff bring a wide range of experiences, perspectives and skills that support collaboration and high-quality service delivery to Ontarians.

We are committed to supporting a fair, inclusive and supportive workplace where people feel respected, included and valued for who they are and what they bring to the corporation.

Our nearly 70 employees represent a range of diverse backgrounds – with team members from nearly every continent – and reflect the diversity of the Ontario communities we serve. This diversity helps us respond to the needs of condo communities across the province and is central to a respectful, inclusive and supportive workplace.

We focus on fostering an environment where everyone feels empowered to contribute and provide meaningful opportunities for reflection and shared understanding. Throughout the year, we supported employee engagement initiatives that encourage connection, learning and collaboration. Staff participated in community awareness activities such as the CAO's Canadian Blood Services Donation Drive, the National Day for Truth and Reconciliation, Pride Month and other cultural and religious celebrations.

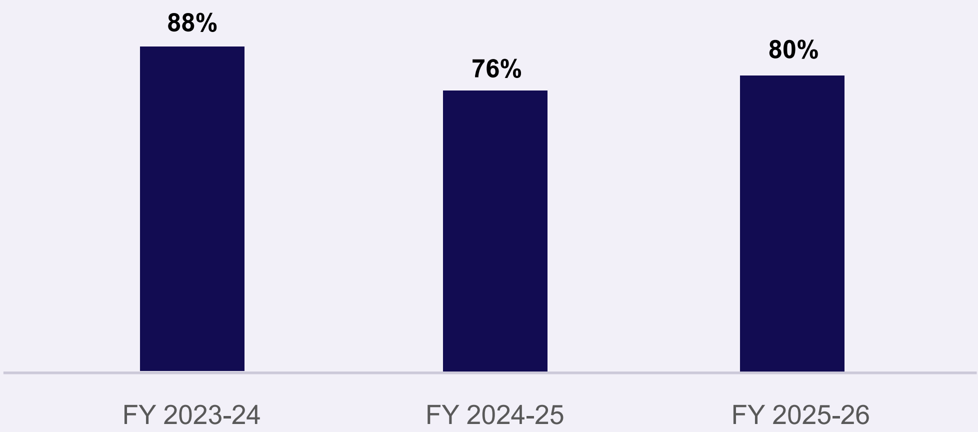
This year, the CAO formalized its partnership with the Moose Hide Campaign – an Indigenous-led movement to end violence against women and children. This partnership builds on several years of the CAO's support for this campaign and reflects our ongoing commitment to reconciliation and support for continued learning and action through collaboration with Indigenous leaders and access to resources that guide our efforts.

We also support connection and knowledge sharing across the corporation. This year, we continued to hold monthly lunches and cross-department presentations, helping teams to better understand how their work contributes to our mandate and shared goals. Professional development was also a key priority, with staff and leadership participating in training on key skills such as communication and emotional intelligence, supported by an enhanced approach to learning across the corporation.

Our corporation takes pride in recognizing and celebrating project milestones throughout the year. All-staff social events, including a summer staff appreciation event and holiday gathering, further support a strong sense of community across the corporation.

The CAO conducts an annual employee survey to support continuous improvement and ensure alignment with our values and workplace culture. Staff are encouraged to share feedback and insights to help inform ongoing improvements to how we work together. Employee satisfaction increased to our target of **80 per cent** this year – up four per cent from last year and meeting the KPI – demonstrating the positive impact of ongoing efforts to enhance workplace culture, engagement and overall employee experience.

Employees who are satisfied working at the CAO



Performance Measure:

Target: 80%
Result: 80%

Accessible Services

The CAO is committed to providing services that are accessible to all Ontarians and ensures all services are available in an accessible format. The CAO's Accommodations Policy outlines how we provide accommodations related to disabilities or other barriers to access in accordance with the Accessibility for Ontarians with Disabilities Act (AODA) and the Ontario Human Rights Code (HRC).

This year, our information, education and compliance teams provided alternate formats for our online director training service to eight requestors. Tribunal operations staff responded to one accommodation request and worked to identify and remove barriers to ensure effective case participation.

All CAO staff complete mandatory customer service training on how to provide the best services for people with disabilities as part of their onboarding. Our website is compatible with screen readers – individuals can contact us by phone through a relay operator using their teletypewriter. We engage with our online users who rely on assistive technology to strengthen the accessibility features of our digital services.

The CAO is committed to building AODA-compliant applications by following best practices to ensure accessibility for all users. We design intuitive and consistent user interfaces with sufficient colour contrast and full keyboard accessibility. We continuously enhance our services by conducting regular accessibility audits and implementing user feedback.

French Language Services

The CAO provides all its digital services in both official languages. We employ bilingual staff across the corporation and respond to French language inquiries and clients involved in cases before the CAT through bilingual information and client services team members. Our resources, website materials and other communications are offered in both languages, using a combination of third-party French translation services and bilingual staff.

In 2025-2026, the CAO supported French language clients, including:

6 emails in French

52 phone calls in French

23 annual returns filed in French

14 notices of change filed in French

29 French director training survey responses

1 CAT case conducted bilingually

Complaints about CAO

The CAO is committed to resolving complaints about our services promptly and transparently as part of delivering on its consumer protection mandate. Anyone can make a formal complaint about the CAO's services, our mandate and jurisdiction to deliver services, the conduct of CAO staff, or the conduct of Tribunal Members by taking steps outlined in the CAO's Complaints Policy. The CAO maintains a fair, reasonable and accessible process to review and respond to public complaints. The policy outlines a two-stage process to respond to complaints about our services or staff and Tribunal Member conduct.

The CAO receives many inquiries that fall outside the criteria set in our policy, as they do not relate to CAO services, staff or Tribunal Member conduct. In 2025-2026, the CAO received 499 inquiries, of which only four met the policy criteria and were responded to as formal complaints. Among the remaining inquiries, 58 per cent related to condo governance, 15 per cent to condo management issues and one per cent to Tribunal decisions and processes. We responded to those inquiries as follows:

- Condo governance (inquiries about local condo board issues): Referred clients to the information services team for information and support about how to raise issues with their board
- Condo management (inquiries about local condo management issues): Referred clients to CMRAO and/or to the information services team for information and support
- Tribunal decisions and process: Explained CAT process to clients and how to appeal decisions to the Superior Court of Justice

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

STAGE 1
Complaints officer review

The complaints officer reviews the information submitted to determine if it meets the criteria for a complaint.

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.

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

Initial response	Status update response	Final response
5 business days	**15** business days	**10** business days

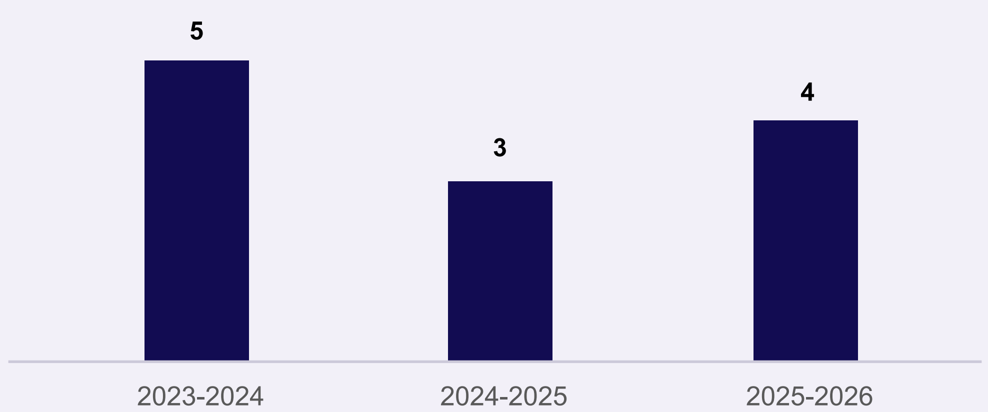
Possible resolutions include:

- 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

In 2025-2026, the CAO addressed four official complaints under the policy, comparable to previous years, and each was resolved within the timelines set out in the policy. These included:

- Two complaints related to CAO services
- One complaint regarding a Tribunal Member
- One complaint about a CAO employee

Complaints by fiscal year



Risk Management

Effective risk management supports sound decision-making, prudent stewardship of resources and organizational performance. The CAO maintains a comprehensive Risk Management Framework in accordance with its corporate reporting requirements under the Administrative Agreement with the Minister.

The framework provides a consistent, corporation-wide approach to identifying, assessing and managing risks and supports continued alignment with the CAO's Strategic Plan and the performance targets set out in each annual Business Plan.

Risks are monitored on an ongoing basis and formally reported to the Audit and Risk Management Committee on a quarterly basis, or more frequently if a significant or emerging risk is identified. Through proactive monitoring and the application of preventative and recovery controls, the CAO actively manages its risk environment and currently has no risks assessed as critical or high.

Risk Assessment Process

The CAO's Risk Management Framework establishes a standardized, four-step risk assessment process that is applied by all departments on a quarterly basis:

STEP 1

Review the CAO's strategic objectives and business priorities to ensure planned activities align with organizational goals.

STEP 2

Identify risks that could affect each department's ability to achieve its strategic objectives and priorities.

STEP 3

Assess each identified risk based on its potential impact and likelihood.

STEP 4

Consolidate departmental assessments to determine the CAO's overall risk profile and implement mitigation strategies, as required.

Financial Accountability

The CAO once again received a clean audit for 2025-2026, confirming that our financial statements comply with accounting standards and accurately reflect our financial position. This outcome reflects the CAO's strong accountability culture, robust internal controls, and operational integrity – offering continued public confidence in our financial and business practices.

Obtain a clean external audit

- ✓ 2023-2024
- ✓ 2024-2025
- ✓ 2025-2026

Performance Measure:

Target: Clean external audit
Result: Achieved

"From day one at the CAO, I've seen first-hand how our work supports and improves condo living across Ontario. It's inspiring to be part of such a great team whose mission is not just to do good work, but to do good for the communities we serve."
– CAO staff member

6. Financial Report

6.1 Audited Financial Statements

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BDO Canada LLP
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

Independent Auditor's Report

To the Members of Condominium Authority of Ontario

Opinion
We have audited the financial statements of Condominium Authority of Ontario (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, 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 presents fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Organization 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 opinion.

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (Continued)

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 Organization'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 Organization'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 Organization 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
June 25, 2026

Condominium Authority of Ontario Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash	**$ 14,030,449**	$ 17,089,823
Short-term investments (Note 4)	**9,381,598**	6,934,233
Accounts receivable	**435,944**	400,678
Prepaid expenses	**357,345**	366,415
	24,205,336	24,791,149
Long-term		
Intangible assets (Note 5)	**2,779,527**	2,162,337
Capital assets (Note 6)	**204,643**	233,198
	$ 27,189,506	$ 27,186,684
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	**$ 1,798,589**	$ 1,777,271
Government and oversight fee payable (Note 10)	**317,576**	311,654
Current portion of loan payable (Note 8)	**609,414**	592,293
Deferred revenue	**12,934,679**	12,444,218
	15,660,258	15,125,436
Long-term		
Loan payable (Note 8)	**1,272,185**	1,881,599
	16,932,443	17,007,035
Fund Balances		
Investment in intangible and capital assets	**2,984,170**	2,395,535
Unrestricted net assets	**2,772,893**	3,284,114
Internally restricted net assets (Note 9 and 11)	**4,500,000**	4,500,000
	10,257,063	10,179,649
	$ 27,189,506	$ 27,186,684

On behalf of the Board of Directors:

Allison Scanlan - Chair of the Board

Dennis Moir - Treasurer

The accompanying notes are an integral part of these financial statements.

Condominium Authority of Ontario
Statement of Operations

For the year ended March 31	**2026**	2025
Revenues		
Assessment fees (Note 3)	**$ 13,327,748**	$ 12,686,022
Interest income	**604,827**	891,294
Other fees	**83,749**	131,823
Tribunal fees	**43,300**	37,475
	14,059,624	13,746,614
Expenditures		
Human resources	**9,814,059**	8,546,144
Enterprise IT	**1,024,399**	1,192,917
Occupancy costs	**651,733**	658,694
Condominium authority tribunal & members	**552,133**	414,768
HST expense (Note 12)	**343,352**	376,828
Information and communication	**358,979**	354,523
Ministry oversight fee	**317,576**	311,655
Office and general	**283,411**	292,798
Board of Directors	**324,269**	239,252
Interest on loan payable	**66,781**	83,421
Professional fees	**81,791**	30,896
Legal fees	**50,212**	25,767
Amortization of assets	**113,515**	574,419
	13,982,210	13,102,082
Excess of revenues over expenditures	**$ 77,414**	$ 644,532

The accompanying notes are an integral part of these financial statements.

Condominium Authority of Ontario
Statement of Changes in Net Assets

For the year ended March 31

	Investment in intangible and capital assets	Unrestricted net assets	Restricted net assets	Total 2026	Total 2025
Balance, beginning of year	**$ 2,395,535**	**$ 3,284,114**	**$ 4,500,000**	**$10,179,649**	$ 9,535,117
Excess of revenues over expenditures for the year	**-**	**77,414**	**-**	**77,414**	644,532
Addition of intangible assets	**702,150**	**(702,150)**	**-**	**-**	-
Amortization of intangible assets	**(84,960)**	**84,960**	**-**	**-**	-
Amortization on capital assets	**(28,555)**	**28,555**	**-**	**-**	-
Fund balances, end of year	**$ 2,984,170**	**$2,772,893**	**$4,500,000**	**$10,257,063**	$10,179,649

The accompanying notes are an integral part of these financial statements.

Condominium Authority of Ontario
Statement of Cash Flows

For the year ended March 31	2026	2025
Cash (used in) provided by		
Operating activities		
Excess of revenues over expenditures for the year	**$ 77,414**	$ 644,532
Adjustments to reconcile excess of revenue over expenses for the year to cash provided by operating activities		
Amortization of intangible assets	**84,960**	557,762
Amortization of capital assets	**28,555**	16,657
Changes in non-cash working capital balances		
Accounts receivable	**(35,266)**	313,488
Prepaid expenses	**9,070**	(14,457)
Accounts payable and accrued liabilities and government and oversight fee payable	**27,240**	141,264
Deferred revenue	**490,461**	1,054,298
	682,434	2,713,544
Investing activities		
Purchase of intangible assets	**(702,150)**	(684,384)
Purchase of capital assets	**-**	(249,855)
	(702,150)	(934,239)
Financing activities		
Repayment of loan payable	**(592,293)**	(575,654)
Net purchase of (proceeds received from) short-term investments	**(2,447,365)**	674,794
	(3,039,658)	99,140
Increase (decrease) in cash during the year	**(3,059,374)**	1,878,445
Cash, beginning of year	**17,089,823**	15,211,378
Cash, end of year	**$ 14,030,449**	$17,089,823

The accompanying notes are an integral part of these financial statements.

Condominium Authority of Ontario
Notes to Financial Statements

March 31, 2026

1. Nature and Purpose of the Organization

In December 2015, the Ontario Legislative Assembly passed new legislation entitled the Protecting Condominium Owners Act, 2015 ("PCOA"), which marked the first major overhaul of the province's condominium laws in over 16 years. The intent of the PCOA is to increase protections for condominium owners, improve how condominium corporations are run, ensure condominiums are governed professionally, and establish mandatory licensing and educational requirements for condominium managers.

The Condominium Authority of Ontario (the "Organization") was established as a not for profit corporation in 2016 and is assuming responsibility for the implementation of services to support its mandate, under the Condominium Act, 1998.

After designation by the Lieutenant Governor in Council through reg 181/17 in September 2017, the Organization began providing education to condominium directors and the public, launched a public registry of condominium corporations in Ontario, and implemented the Condominium Authority Tribunal ("CAT"). The CAT offers an Online dispute resolution service, to resolve condominium related disputes quickly and efficiently.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

Annual assessment fees are calculated based on voting units. The fees are charged each fiscal year and are recognized as revenue when the annual assessment is filed. As there is no recourse for the condominium corporations, the revenue is recognized when the assessments are due and the amounts are known. Amounts received relating to the next fiscal period are recorded as deferred revenue and is generally held as cash to be utilized in the next fiscal period as it is earned.

Tribunal fees are recognized in the period during which the services are provided. Other fees are recognized in the period when they are assessed.

Interest income and other income are recognized on an accrual basis.

Condominium Authority of Ontario
Notes to Financial Statements

March 31, 2026

2. Summary of Significant Accounting Policies (Continued)

Financial Instruments

Arms length financial instruments are recorded at fair value at initial recognition. In subsequent periods, financial instruments are reported at amortized cost less impairment, if applicable. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items re-measured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

Capital assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided at rates intended to write-off assets over their estimated useful lives as follows:

Leasehold improvements	over the term of the lease

Intangible assets

Intangible assets are stated at cost less accumulated amortization. Amortization is provided at rates intended to write-off assets over their estimated useful lives as follows:

Initial enterprise solution	6 years Straight-line method
Cloud data warehouse	8 years Straight-line method

The amortization method and the estimate of the useful life of intangible assets are reviewed annually.

Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment when events or circumstances indicate that their carrying amount may not be recoverable. The impairment test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset’s carrying amount to determine if a write down to fair value is required.

Condominium Authority of Ontario
Notes to Financial Statements

March 31, 2026

2. Summary of Significant Accounting Policies - (Continued)

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 amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Items subject to significant management estimates include allowance for doubtful accounts, accruals for liabilities and estimated useful life of intangible assets.

3. Assessment fees

The Organization's operations are primarily funded by the annual assessment fees paid by condominium owners and collected from condominium corporations in Ontario. These fees are determined by the number of voting units that each condominium corporation reports in their annual condominium returns. All condominium corporations are required to pay annual assessment fees to the Organization. Assessment fees are calculated based on the equivalent of $1 per voting unit per month. According to section 1.30 (5) of the Condominium Act, 1998, the total assessment fee for each condominium corporation is to be added to the common expenses. Accordingly, individual condominium owners are to be charged based on the percentage that they contribute to the common expenses as set out in the condominium corporation's declaration.

4. Short-term investments

The term deposits are made up of Guaranteed Investment Certificates ("GIC") and bear interest at 2.60% to 3.40% (2025 - 3.83%) per annum and mature between September 16, 2026 to September 17, 2027 (2025 - September 15, 2025).

5. Intangible assets

			2026	2025
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Initial enterprise solution	**$ 3,612,359**	**$ 3,612,359**	**$ -**	$ -
CAT - OS - Online tribunal release 2	**2,249,108**	**-**	**2,249,108**	1,546,959
Cloud data warehouse	**679,681**	**149,262**	**530,419**	615,378
	$ 6,541,148	**$ 3,761,621**	**$ 2,779,527**	$ 2,162,337

CAT- OS - Online tribunal release 2 is an asset in progress as of year end and not utilized. As such, this intangible assets is not being amortized.

Condominium Authority of Ontario
Notes to Financial Statements

March 31, 2026

6. Capital assets

			2026	2025
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Leasehold improvements	**$ 249,855**	**$ 45,212**	**$ 204,643**	$ 233,198

7. Accounts payable and accrued liabilities

There are government remittances payable outstanding of $8,821 (2025 - $35,206) included in the accounts payable and accrued liabilities balance.

8. Loan payable

	2026	2025
Minister of Government and Consumer Services loan bearing interest rate at 2.87% compounded semi-annually, repayable in semi-annual blended payments of $329,537. The loan matures on April 1, 2029.	**$ 1,881,599**	$ 2,473,892
Less current portion	**609,414**	592,293
Due beyond one year	**$ 1,272,185**	$ 1,881,599

Scheduled principal repayments are as follows:

2027	609,414
2028	627,030
2029	645,155
	$ 1,881,599

The Organization has credit facilities available to a maximum of $7,500,000 (2025 -$7,500,000), of which $1,881,599 (2025 - $2,473,892) is utilized. The initial loan amount drawn upon was in the amount of $5,500,000. The Organization initially chose not to draw upon the remaining $2,000,000 available. Until April 1, 2019, interest on the balance is reset on the first business day in January, April, July and October and is equal to the ninety-day Ontario Treasury Bill Rate plus fifty basis points compounded on the first business day in January, April, July, and October. Beginning April 1, 2019, the interest rate is equal to the Province of Ontario's cost of funds for a ten-year amortizing bond, inclusive of fees and commissions, plus fifty basis points, compounded semi-annually. As at April 1, 2019, this combined rate is 2.87%. The loan agreement requires the Organization to comply with a financial covenant. As of March 31, 2026, the Organization was in compliance with the financial covenant.

Condominium Authority of Ontario
Notes to Financial Statements

March 31, 2026

9. Internally restricted net assets

During the fiscal year 2019, the Organization established restricted net assets which were approved by the Board to build and maintain an adequate level of funds for the Organization to ensure stability of the mission, programs, employment, and ongoing operations of the Organization and to provide a source of internal funds to manage unforeseen contingencies. Transfers can be made to or from this fund, upon approval from the Board.

During fiscal year 2026, the Organization transferred $Nil (2025 - $Nil) from its unrestricted net assets to internally restricted net assets.

10. Commitments

a) Under terms of an Administrative Agreement between the organization and the Ministry of Public and Business Services Delivery and Procurement (the “MPBSDP”), the organization is obligated to pay a maximum annual fee based on cost recovery to the Province of Ontario. As at March 31, 2026, this annual fee was $317,576.

b) The Organization is committed to lease its premises until May 31, 2033. The future minimum commitments are as follows:

2027	$ 716,137
2028	729,901
2029	749,169
2030	762,933
2031	782,201
Thereafter	1,712,204
	$ 5,452,545

11. Capital management

When managing capital, the Organization’s objective is to ensure that the Organization continues as a going concern as well as to maintain efficient operations for members and other stakeholders. Management adjusts the capital structure as necessary, in order to support the operational requirements of the business. Rather than establishing quantitative return on capital criteria, the Organization relies on the expertise of management to sustain future development of the operations. The Organization defines capital to include its working capital position and the unrestricted net assets.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Organization, is appropriate.

Condominium Authority of Ontario
Notes to Financial Statements

March 31, 2026

12. HST Expense

In accordance with a ruling received from the Canada Revenue Agency (CRA), the services provided by the CAO are exempt from HST. As a result, the CAO is not entitled to recover, by way of income tax credits, the HST it pays on purchases. Accordingly, HST incurred is expensed or, where applicable, capitalized as part of the cost of the related assets. During the year, non-recoverable HST totaled $343,352 (2025 - $376,828).

13. Financial Instruments

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 Organization's main credit risks relate to its accounts receivable. The Organization monitors, on a continuous basis, its accounts receivable and provides provision for bad debts as necessary. The Organization has a significant number of customers which minimizes concentration of credit risk. This risk remains unchanged from the prior year.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of accounts payable and accrued liabilities, government and oversight fee payable, and loan payable. The Organization mitigates this risk by monitoring its operating requirements. The Organization prepares an annual budget to ensure it has sufficient funds to fulfill its obligations. This risk remains unchanged from the prior year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of short-term investments. This risk has not changed from the prior year.

6.2 Management Discussion & Analysis

The following management discussion and analysis provides supplementary information for condo communities and other readers on the CAO's financial statements for the fiscal year 2025-2026. This analysis should be read in conjunction with the audited financial statements for the year ending March 31, 2026, which are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Overview

For the fiscal year ending March 31, 2026, the CAO reported a modest excess of revenues over expenses of $77,414. Total revenues grew in line with the ongoing expansion of Ontario's condo sector, while total expenses increased year-over-year, primarily reflecting higher human resources costs and a higher level of governance and Tribunal-related activity. The year's results demonstrate the corporation's continued financial stability and prudent stewardship of the resources entrusted to it.

Revenue

Category	2025-2026	2024-2025	% increase/ (decrease)
Assessment fees	$13,327,748	$12,686,022	5.1%
Interest income	$604,827	$891,294	(32.1%)
Other fees	$83,749	$131,823	(36.5%)
Tribunal fees	$43,300	$37,475	15.5%
Total revenues	**$14,059,624**	**$13,746,614**	**2.3%**

The CAO's operating revenues are mainly comprised of assessment fees paid by condo owners and collected from condo corporations based on an average of $1 per voting unit per month. As of March 31, 2026, there were 1,117,879 voting units across Ontario.

While there are diverse types of condo units – dwelling, parking, storage, and others – not all condo units are voting units. Section 49(3) of the Condo Act states that parking or storage units are not considered voting units, unless all units in the condo consist solely of parking and storage units. When a condominium has dwelling units as well as parking or storage units, only the dwelling units are voting units.

For the fiscal year ending March 31, 2026, assessment fee revenues totaled $13,327,748, reflecting an increase of 5.1 per cent over the prior year's total of $12,686,022. This growth was primarily attributable to the continued expansion of Ontario's condo sector and the corresponding increase in the number of voting units served by the CAO. Tribunal fees contributed an additional $43,300 in revenue, an increase of 15.5 per cent from $37,475 in 2024-2025, consistent with the higher volume of applications filed with the CAT over the course of the year.

Interest income for 2025-2026 was $604,827, representing a decrease of 32.1 per cent from $891,294 in 2024-2025. The reduction reflects a lower interest rate environment, following successive reductions to the Bank of Canada's policy rate during the year.

Expenses

Category	2025-2026	2024-2025	% increase/ (decrease)
Human resources	$9,814,059	$8,546,144	14.8%
Operational and general administrative costs	$3,987,855	$3,898,098	2.3%
Interest on loan payable	$66,781	$83,421	(19.9%)
Amortization of intangible assets	$113,515	$574,419	(80.2%)
Total expenses	**$13,982,210**	**$13,102,082**	**6.7%**

In 2025-2026, the CAO continued to invest strategically in its technology, stakeholder engagement, processes, and workforce, with the objective of enhancing the quality, accessibility, and responsiveness of its digital services and delivering a more seamless, client-focused experience for the condo communities it serves.

Total expenditures for the 2025-2026 fiscal year ending March 31, 2026 amounted to $13,982,210, representing an increase of 6.7 per cent from the 2024-2025 total of $13,102,082. The increase is consistent with the approved 2025-2026 budget and reflects the continued expansion of the CAO's operations and corresponding scope of work.

Human resources expenditures totaled $9,814,059 for the 2025-2026 fiscal year, an increase of 14.8 per cent from $8,546,144 in 2024-2025. The increase was primarily attributable to costs associated with a leadership transition, planned growth in staffing to support expanded service delivery, external human resources consulting support, and annual adjustments to associated employment costs. The year also reflects a significant non-cash reduction in amortization as the initial enterprise system reached the end of its amortization schedule.

Accrued interest of $66,781 on advances received from the Ministry under the loan agreement is consistent with the agreed loan amortization schedule, calculated at a fixed interest rate of 2.87 per cent.

Total Operational & General Administrative Costs

Category	2025-2026	2024-2025	% increase/ (decrease)
Enterprise IT	$1,024,399	$1,192,917	(14.1%)
Occupancy costs	$651,733	$658,694	(1.1%)
Condominium Authority Tribunal and Members	$552,133	$414,768	33.1%
HST expense	$343,352	$376,828	(8.9%)
Information and communication	$358,979	$354,523	1.3%
Ministry oversight fee	$317,576	$311,655	1.9%
Office and general	$283,411	$292,799	(3.2%)
Board of Directors	$324,269	$239,252	35.5%
Professional fees	$81,791	$30,896	164.7%
Legal fees	$50,212	$25,767	94.9%
Total operational and general administrative costs	**$3,987,855**	**$3,898,098**	**2.3%**

Operational and general administrative expenses totaled $3,987,855 for the 2025-2026 fiscal year, representing an increase of 2.3 per cent from the 2024-2025 total of $3,898,098. The increase is primarily attributable to higher CAT-related costs, which rose by 33.1 per cent, mainly due to a higher volume of cases filed with the Tribunal during the year. Professional fees also contributed to the increase, reflecting a new research project undertaken by the CAO in support of the condominium sector. The increase in Board and legal fees was primarily attributable to costs associated with a leadership transition. These increases were partially offset by a 14.1 per cent reduction in enterprise IT expenditure. The movements across expense categories remain consistent with the corporation's strategic priorities as outlined in the 2025-2026 Business Plan.

Cash Balances

As of March 31, 2026, the Statement of Financial Position reports cash and cash equivalents of $14,030,449 and short-term investments of $9,381,598. These balances primarily support the corporation's deferred revenue of $12,934,679, internally restricted net assets of $4,500,000, unrestricted net assets of $2,772,893, and the outstanding Ministry loan balance of $1,881,599, together with ongoing net working capital requirements.

Net Assets

As of March 31, 2026, the CAO reported net assets of $10,257,063, an increase of $77,414 from $10,179,649 as of March 31, 2025. The increase is attributable to the excess of revenues over expenses recorded during the fiscal year. Net assets comprise the following components:

- Investment in capital assets of $2,984,170, of which $2,779,527 relates to the CAO's digital solutions and $204,643 to tangible leasehold improvements
- Internally restricted net assets of $4,500,000, maintained in accordance with the corporation's established reserve fund as approved by the CAO's Board of Directors. The reserve is intended to support the stability of the corporation and the ongoing sustainability of its operations in the event of unforeseen contingencies
- Unrestricted net assets of $2,772,893, accumulated over time and available to be deployed in furtherance of the corporation's mission and vision

Appendices

Appendix 1: Types & Sub-Types of Condo Corporations

Freehold Condo Corporation	• Where the land/property is jointly owned by the unit owners • There are three kinds of freehold condo sub-types under the Condo Act: standard, common elements and vacant land
Standard Condo Corporation	• The most common type of condo corporation in Ontario • Has individual units and common elements which often include areas such as a foyer, exterior walls, and amenities
Common Elements Condo Corporation	• There are no units in this type of condo corporation, only common elements which are shared by owners of parcels of tied land (POTL) that are legally attached to the common elements • Owners purchase a common interest in the common elements that is attached to their POTL. Examples include shared roads, golf courses or ski hills
Vacant Land Condo Corporation	• The units are typically vacant lots at the time of purchase. The layout of the condominium may resemble a subdivision • The common elements are often things such as private roadways, private sewer systems and may include amenities such as a park or recreational facility • The developer may sell the individual units as vacant or may build a home on some or all the units
Leasehold Condo Corporation	• Where the underlying land on which the condo is built is leased. These are less common than freehold. Unit owners buy a leasehold interest in a unit and its associated common elements but do not own the underlying land

Appendix 2: Participants in the CAO's Advisory Panels

The CAO thanks the following individuals for their participation in our advisory panels this year.

Proxy Form Advisory Panels

Feedback from five advisory panels and sector surveys directly informed the introduction of the Smart Proxy Form this year, improving usability, reducing errors and supporting greater owner participation in meetings.

Participants:

- Mohannad Abusarah
- Babak Ardalan
- Ritwik Bose
- Riddhi Bhut
- David Crawford
- Nancy Cunningham
- Daniel Fox
- Laura Kennedy
- Dana Kuszelewski
- Menak Menak
- Paul O'Leary
- Diane Pavlovic
- Natalia Polis
- Ronald Barry Royal
- Auromeet Saha
- Raulson Sequeira
- John Starzynski
- Francine Sullivan
- Dorothy Watson
- Peter Webb

Piloted Content for Solving Common Issues Advisory Panels

Input from six advisory panels informed the pilot of the new website content on solving common issues, including condo records, and parking and storage, aimed at improving clarity, usability, and practical support for resolving common condo issues before they escalate.

Condo Records
Participants:

- Chris Antipas
- Babak Ardalan
- Riddhi Bhut
- Robert Buckler
- Florence d'Eon
- Tammy A. Evans
- Roseann Gore
- Evan Holt
- Jerry Huiskamp
- Carmine Leuzzi
- Andrea Lusk
- Tammy McCormick
- Matthew Yu

Parking & Storage
Participants:

- Saba Farokharaghi
- Ari Katz
- Mike Lyons
- Bruce Matthews
- Kathleen McMullen
- Susan Reycraft
- Ronald Barry Royal
- Stephanie Wiebe
- Kathleen Woods

Mediation & Arbitration Advisory Panels

Five advisory panels held this year informed the development of new website content on mediation and arbitration under the Condo Act, addressing gaps in support, helping condo communities better understand when and how these dispute resolution pathways apply, and the issues they cover.

Participants:

- Zahir Antia
- Babak Ardalan
- Gary Stewart Atkin
- Jocelyn Baynes
- Colm Brannigan
- Kathryn Chaney
- Aimee Dayan
- Patricia E. Elia
- Roseann Gore
- Deborah Howden
- Chris Jaglowitz
- Michelle Kelly
- Marie Annette Rachel Landry
- Andrea Lusk
- Diane Pavlovic
- Erik Savas

Owner Outreach Advisory Panels

Five advisory panels informed ongoing initiatives and the development of the CAO's owner outreach strategy for the upcoming 2026-2027 fiscal year.

Participants:

- Jonathan Bull
- Marie Byers
- Camella Carrigan-Ross
- Marc Charbonneau
- Vaijayanthi Chari
- Alison Deane
- Marie Dennis
- Grace Elliott
- Marvin Hinton
- Susan Jenkins
- Bob San Juan
- Eva Koletar
- Stuart Marcellus
- Khalid Nazir
- Alex Palilionis
- Chris Poupore
- Marina Rimniceanu
- Ian Ross
- Cindy Samson
- Lloyd Scott
- Pramod Srinivasa
- Thomas Tucker
- Dieter Turek
- Annelies Vogel
- Dennis Yang

Notes

[i] MPAC, 2025 Roll Return Fact Sheet.

[ii] MPAC, Residential Report, 2025 Q4.

[iii] CMHC, Housing Market Outlook 2026.

[iv] The CAO revised the definitions for condo size in 2025-2026 to more accurately reflect the sizes of residential condo corporations in Ontario and to be consistent with the Condo Act, which specifically calls out requirements for condo corporations with less than 25 units.

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