CHARTERED PROFESSIONAL ACCOUNTANTS CANADA

CFE CANDIDATE NUMBER: | | | | | | | | |

Common Final Examination
September 12, 2023 – Day 1
(Booklet #1 – CFL Version 2)

Total examination time: 4 hours.
Further details on the examination can be found on the next page.

GENERAL INSTRUCTIONS BEFORE THE EXAMINATION

1. Fill in your candidate number on the booklets. The examination booklets (or paper response, as instructed) must be submitted before leaving the writing centre. They must NOT BE REMOVED from the writing centre. If these items are not received, the response may not be accepted.
2. Follow the instructions provided. Instructions must not be removed from the writing centre.
3. Sign the Policy Statement and Agreement Regarding Examination Confidentiality below.

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I affirm that I have had the opportunity to read the *CPA Examination Regulations* and I agree to all of its terms and conditions.

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CANDIDATE NAME (Please print) SIGNATURE

Examination Details

The examination consists of:
Booklet #1 – Linked Case (240 minutes) (this booklet)
Booklet #2 – Capstone 1 Case (for reference) and rough notes

The case should be answered using the examination software provided, which includes a word processor and spreadsheet for inputting your response. The main body of your response should be in the word processor file. Only supporting calculations should appear in the spreadsheet file, in **Sheet 1**. All financial tables in the case with ten lines or more have been preloaded into the spreadsheets that follow Sheet 1. Those spreadsheets are in read-only mode. You must copy and paste the financial information into your Sheet 1, where you can then do all your calculations. You are responsible for clearly explaining all your calculations.

Answers or part answers will not be evaluated if they are recorded on anything other than the examination software or, in the event of computer failure, the CPA Canada writing paper provided.

Rough-note paper is available in a separate booklet, which also includes a copy of the Capstone 1 case for reference only, and will not be evaluated. Rough notes, and any other notations made in the examination booklets will not be evaluated.

The CPA Canada Handbooks, the *Income Tax Act* and the *Excise Tax Act* are available in the examination software throughout the entire examination. These materials provide the standards in effect and tax laws substantively enacted as at December 31, 2022.

A tax shield formula and other relevant tax information are available at the end of this booklet.

Candidates are instructed to consider and respond to the examination questions as presented even though the circumstances described in the examination questions may not be reflective of the current environment.

Common Final Examination, 2023

Chartered Professional Accountants of Canada
277 Wellington Street West
Toronto, Ontario M5V 3H2

Case **(Suggested time: 240 minutes)**

The date is May 1, 2025, and your boss at Serringers Consulting Group LLP (SCG) has assigned you, CPA, to another engagement with CanDo Fitness Ltd. (CFL).

Since SCG's engagement with CFL in 2022, CFL converted the eight fitness facilities identified by Brian into indoor climbing facilities. CFL also accepted Amanda's PurCafés proposal to open health food cafés within five of CFL's fitness facilities. So far, both investments have been successful. CFL decided against the acquisition of Mighty Fitness Inc. and did not proceed with the Zenfit proposal.

In order to make these investments, CFL accepted the sale-leaseback option from Hume Properties REIT (HPR) and cancelled the annual shareholder dividend of $2 million for 2022. The company has since resumed paying the annual dividend. CFL must also spend $4 million annually on new gym equipment to ensure that its fitness facilities stay up to date. In addition to these funds needed for the company's annual equipment purchases, CFL also has $6.5 million available for new investment projects but no access to further debt financing.

CFL successfully negotiated an agreement with its fitness instructors, increasing their compensation, and paying them fairly for all hours worked (including the time it takes to prepare, set up, and take down any equipment required for the class). The quality of fitness classes has therefore improved, resulting in greater member satisfaction and increased member retention.

Given the success of the PurCafés and climbing wall initiatives, the Board of Directors (the board) is eager to make investments to further diversify CFL's sources of revenue. For any strategic investments made, the board wishes to increase both CFL's revenue and EBITDA. However, given the desire to protect the company's dividend, the board will give preference to less risky projects that are simple to operate and that provide a stable and reliable source of revenue.

In late 2022, the company's vision and mission statements were updated and are currently as follows:

Vision statement: *To provide equipment, classes, and other amenities and services in a friendly and welcoming atmosphere to motivate and help individuals to achieve a healthy lifestyle.*

Mission statement: *To provide the means for people of all ages to embrace a fit and healthy lifestyle, providing state-of-the-art equipment and innovative, fun, and challenging group classes.*

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In recent years, the popularity of healthy lifestyle choices has grown considerably, resulting in a significantly higher demand for fitness products and services. Products and services that provide the convenience of working out at home have become particularly popular, and the demand for nutritious food options has grown steadily.

In January of this year, to support the desire for improved health, the Government of Canada unveiled a new Fitness Rebate Program (FRP), which provides a tax credit of up to $750 per year to all Canadians who purchase products and services directly related to exercising.

The board has asked you to review the information provided and prepare a report that strategically analyzes and makes a recommendation for each potential investment option. You are also to advise the board of any significant factors that have not been considered. The board would also like you to comment on CFL's overall strategic direction and on how each proposal could influence that direction. For this engagement, please ignore any corporate tax implications within your analysis and recommendations.

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APPENDIX I
BOARD MEETING WITH CPA IN ATTENDANCE

May 1, 2025

Phillip: Thank you for joining us, CPA.

I am happy to say that CFL's financial situation has improved since our last engagement with SCG. We mainly attribute this to our improved annual membership retention rates and to the additional revenue generated from our climbing walls and PurCafés.

Rosa: CPA, we should also mention that we have begun discussing reducing our involvement in the day-to-day operations of CFL. Although a firm date has not been set, the intention is to remain as board members, but to entirely hand over CFL's management functions to the company's senior managers in roughly five years.

Phillip: Good point, Rosa. CPA, once we are not actively managing operations, we will no longer take a salary, and will instead rely on the dividends we receive from CFL to fund our retirements.

CPA: Noted.

Phillip: Great. Frank, please introduce the first investment option.

Frank: Iron Depot has recently been put up for sale, for $10 million. It sells both new and used exercise equipment at reduced prices. There are currently nine Iron Depot outlets, located in Victoria, Vancouver, Edmonton, Calgary, Saskatoon, Winnipeg, Ottawa, Quebec City, and Halifax.

Rosa: We do not have enough available investment capital for this, Frank.

Frank: Thankfully, that does not preclude this option. The current owner of Iron Depot is willing to provide a $7.5 million loan to the purchaser, so we would only need to pay $2.5 million in upfront cash.

Sandra: Although diversifying our revenue sources is important to the board, it concerns me that Iron Depot's business is significantly different from anything we have done before. What else can you tell us about Iron Depot?

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APPENDIX I (CONTINUED)
BOARD MEETING WITH CPA IN ATTENDANCE

May 1, 2025

Frank: The company began nearly 25 years ago with an outlet in Victoria. Since then, it has gradually opened new locations across the country. The Halifax location is the newest, having opened in 2021. To date, only one Iron Depot outlet, located in North Bay, Ontario, has had to close. According to our due diligence, the population of North Bay, at just over 50,000 people, was too small to support an exercise equipment retailer. Most of Iron Depot's customers are fitness facilities similar to CFL, and individuals who want exercise equipment at home.

Phillip: If we buy it, who will manage the nine outlets? Will Iron Depot's current management team stay on board after the sale?

Frank: Unfortunately, the current owner, who takes an active approach in the company's management, wants to retire completely after the sale. We would need to hire a senior manager to oversee the operations. However, Iron Depot's business model is quite basic. The most important contributors to the company's success are three main supplier contracts, which provide Iron Depot with wholesale prices on equipment. Each of these contracts has recently been locked in for at least another 10 years.

Rosa: Companies similar to Iron Depot have recently sold at a price equal to 4.5 times their EBITDA. Frank, tell us more about the supplier contracts. Given that CFL could buy equipment at wholesale prices, what discount would we get on our future equipment purchases, compared to what we currently pay?

Frank: At least 20%. These supplier contracts could also be used for purchases beyond Iron Depot's inventory.

Phillip: Thank you. Sandra, you are next.

Sandra: Thanks, Phillip. Sunnyside Hotels (Sunnyside) wants to capitalize on the current popularity of health and fitness by opening a small, but well-equipped, gym in each of its seven hotels. As Sunnyside has no experience in this area, it approached CFL to see whether we would be interested in signing a management contract for the hotel gyms.

As part of Sunnyside's current proposal, CFL would be responsible for designing and operating each hotel gym, and for providing the necessary equipment. CFL would retain ownership of the equipment installed in the hotel gyms. In return, Sunnyside would pay CFL a fixed amount each year.

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APPENDIX I (CONTINUED)
BOARD MEETING WITH CPA IN ATTENDANCE

May 1, 2025

Frank: It will be a challenge to design the gyms, especially because we have limited space within each hotel. After the gyms open, what other responsibilities would CFL have?

Sandra: CFL would provide the staff necessary to operate each hotel gym and maintain the equipment. CFL will also be required to provide new equipment every two years. Sunnyside has proposed calling the hotel gyms “Sunnyside Gyms by CanDo Fitness.”

Brian: I like the fact that CFL would get free marketing through this arrangement. We might be able to convert some hotel guests into members of CFL’s gyms.

Phillip: Yes, but what happens if something goes wrong or someone gets hurt in a hotel gym?

Rosa: And how much will it cost to buy all the necessary equipment?

Sandra: Prior to today’s meeting, I had Frank compile a rough estimate. Based on conversations with one of CFL’s existing suppliers, he estimates that it will cost a total of approximately $650,000 to provide all seven hotel gyms with new equipment.

Phillip: Thanks, Sandra. Brian, you are next.

Brian: Okay. Through my friends in the film industry, I was introduced to Rise Edustream (RiseEd), which is a company that produces and distributes educational videos. RiseEd has offered CFL the opportunity to use their services in order to create fitness videos for an online platform.

Phillip: This sounds like the video-streaming component of the Zenfit proposal we assessed in 2022.

Brian: That’s right, Phillip. The concept is the same; however, in this case, the videos would use our brand instead of Zenfit’s. Because of that, CFL could receive a great amount of exposure to a new potential client base. We would also be in complete creative control regarding the type of videos we release. Strength, cardio, yoga, meditation, you name it—we could create an extensive catalogue of fitness videos that our subscribers could use at home.

Rosa: What will it cost? And what role will RiseEd play?

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APPENDIX I (CONTINUED)
BOARD MEETING WITH CPA IN ATTENDANCE

May 1, 2025

Brian: RiseEd will charge us a fee based on the number of subscribers that we attract to the platform. For each 10,000 subscribers or part thereof, RiseEd will charge us $2 million annually. For example, if at the end of the year, we have 2,500 subscribers, RiseEd will charge us $2 million for that year. If at the end of the next year, we have 21,000 subscribers, RiseEd will charge $6 million for that year.

RiseEd will look after the technology component, such as the online platform that our subscribers will use to access the videos. RiseEd will also produce the videos. CFL will only need to provide the fitness instructors and workout programs, and will be responsible for marketing the product and providing its subscribers with customer support.

Rosa: What about startup costs?

Brian: RiseEd estimates a cost of $2.5 million for CFL, of which $1.5 million will go to RiseEd in order to create the online platform. The other $1 million will go toward the development of a filming studio and purchasing the equipment necessary to videotape the workouts.

Phillip: I am not sure, Brian. When we researched video streaming as part of the Zenfit proposal, we discovered many other competitor products, and that was over three years ago! How confident are you about the number of subscribers that RiseEd has projected for each year?

Brian: We would need to increase our marketing budget and the effort we put into our presence on social media. That initiative, combined with using the perfect instructors to lead the workouts, would strongly contribute to the number of subscribers that we will attract to the platform. We could also hire a few professional athletes to promote, and possibly even participate in, the fitness videos we offer.

Phillip: Interesting idea. Lastly, we have identified eight CFL fitness facilities that have underutilized space, which could be used to generate additional revenue. We have two alternatives that we want to consider for the surplus space. Rosa, please tell us about the potential physiotherapy clinics.

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APPENDIX I (CONTINUED)
BOARD MEETING WITH CPA IN ATTENDANCE

May 1, 2025

Rosa: As we know, exercise and fitness have never been more popular. One consequence of this trend is that more people are suffering from exercise-related injuries. Given this, the demand for physiotherapy services is increasing. I was recently presented with an opportunity from one of our long-term gym members, Nav Srinivasan, a highly experienced physiotherapist. He has offered to oversee the development and operation of eight new CFL physiotherapy clinics. Based on my research, each clinic will cost $495,000 to renovate and equip (equipment costs represent 70% of the initial $495,000).

Sandra: Have we identified the key success factors of this project?

Rosa: The quality of our therapists is critical. Once we have secured a team of highly qualified physiotherapists, we would then need to market our clinics aggressively. As well, the reputation of a clinic is critical for its success. We therefore need to ensure that our customers have a good experience.

Brian: Physiotherapy is very different from CFL’s current offerings. We would essentially be starting from scratch. We would need to launch a new website for this service.

Rosa: We would also need to secure comprehensive insurance coverage. However, once the clinics reach full utilization, the profitability of the project is undeniable. This is a highly specialized and technical service, and the revenue potential is very attractive.

Frank: Would the clinics’ customers be able to use the new FRP government rebate?

Rosa: Not currently. However, the government has indicated that it may revise the program’s guidelines to include physiotherapy in the future.

Phillip: Offering our members these services directly within our gyms would be a competitive advantage for us. It may help us attract and retain members. Sandra, please tell us about the other alternative.

Sandra: Okay. Amanda would like to expand our PurCafés arrangement by opening a new café in each one of the gyms that has underutilized space. Each new café will cost $340,000 in renovations. If we accept the proposal, Amanda’s compensation will increase to 20% of PurCafés’ net operating profit.

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APPENDIX I (CONTINUED)
BOARD MEETING WITH CPA IN ATTENDANCE

May 1, 2025

Phillip: Amanda has certainly proven herself. We have received excellent feedback from our first five cafés, and our members love having easy access to tasty and nutritious food.

Rosa: Although that is true, the revenue potential for these cafés is far below that of the physiotherapy clinics. As well, Amanda has been making decisions on her own lately. For example, she altered several menu items without discussing that change with us first. That is a worrying trend.

Sandra: I also question Amanda's workload. Since 2022, she has opened three more of her own vegetarian restaurants, and now wants to open eight more PurCafés? That seems like a lot. With all that Amanda has going on, I am concerned that the quality of our PurCafés will decline.

Frank: Amanda has been a pleasure to work with and has helped create value for CFL. With the original five PurCafés, the initial renovation was certainly a logistical challenge, but once they opened for business, the board's involvement in the operations of the cafés has been minimal. Amanda has taken the lead at every step.

Sandra: And finally, the trend toward healthy lifestyles has attracted many new entrants into the market. There are now far more restaurants and cafés that offer healthy choices when compared to three years ago.

Phillip: Good point, Sandra. Thank you all for your contribution today. CPA, the board looks forward to your report. Meeting adjourned.

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APPENDIX II
IRON DEPOT

Prepared by Frank Chang

Since its inception, Iron Depot's revenue growth has been driven mainly by the opening of new outlets. Each current outlet has one manager, and a few staff members who help answer customer questions.

Financial Details

Iron Depot
Income Statement
For the year ended December 31, 2024
Audited

Revenue	$ 18,720,200
Expenses	
Purchases	10,296,100
Wages	2,550,400
Occupancy costs	1,928,600
Marketing and advertising	950,100
General and administrative	827,200
Total expenses	16,552,400
Operating income	2,167,800
Less: interest expense	91,800
Income before taxes	$ 2,076,000

Included in general and administrative expenses is a one-time, $450,000 expense incurred to hire an investment bank and accounting firm, to help Iron Depot with the sale of the company.

Included in wages is the owner's salary of $75,000. CFL will likely pay the senior manager, who will replace the owner, a salary of $115,000 per year.

As of December 31, 2024, Iron Depot had the following:
- A cash balance of $10,000
- An outstanding interest-bearing debt balance of $1.4 million

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APPENDIX III
SUNNYSIDE HOTELS GYM MANAGEMENT CONTRACT

Prepared by Sandra MacCarthy

Sunnyside will compensate CFL $1.85 million for each year of the contract.

The initial term of the contract will be five years, and will be extended for an additional five years if Sunnyside's guests are satisfied with the gyms.

Sunnyside expects the gyms to open on January 1, 2026. Each gym will be open from 6:00 am to 10:00 pm, 365 days per year. As part of the contract, Sunnyside requires each hotel gym to always have one CFL staff member present during opening hours. These staff members will be expected to answer questions that the gyms' users may have, and to ensure that the equipment is well maintained. CFL will pay these staff members $20 per hour. CFL will also need to hire a new senior manager to oversee the gym operations within Sunnyside's hotels, at a salary of $115,000 per year.

The salvage value of the used equipment will be approximately 40%. The cost of capital for this project is 12%.

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APPENDIX IV
STREAMING FITNESS CLASSES

Prepared by Brian Mitchell

The audience for streaming fitness videos has grown quickly. A recent industry report indicated that this trend is expected to continue for the foreseeable future. Other fitness companies have been able to secure a loyal base of subscribers through pairing their streaming videos with a unique piece of exercise equipment, such as Zenfit's Zentracker exercise machine. In discussions with RiseEd, they mentioned the exciting possibility of CFL developing its own piece of unique equipment at some point in the future.

RiseEd provided the following projection for the project's first three years. All expenses are fixed, other than RiseEd's fee, which will increase with each additional 10,000 subscribers (or part thereof).

	2026	**2027**	**2028**
Number of subscribers	10,000	25,000	35,000
Subscription cost (monthly fee)	$40	$40	$40
Monthly revenue	$400,000	$1,000,000	$1,400,000
Annual revenue	$4,800,000	$12,000,000	$16,800,000
Expenses			
Fee to RiseEd	2,000,000	6,000,000	8,000,000
Labour	750,000	750,000	750,000
Marketing	500,000	250,000	250,000
General and administrative	45,000	45,000	45,000
Total expenses	3,295,000	7,045,000	9,045,000
Operating income	$1,505,000	$4,955,000	$7,755,000

RiseEd has proposed that the agreement have an initial term of six years, with a renewal option at CFL's discretion for a further six years.

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APPENDIX V
PHYSIOTHERAPY CLINICS

Prepared by Rosa van der Schuren

Financial Projections and underlying assumptions

- Each physiotherapy clinic will be open from Monday to Friday from 9:00 am to 5:00 pm for 48 weeks each year.
- Each clinic will have a waiting room and four private examination rooms.
- If the eight clinics can achieve 100% utilization, revenue is projected to be $6,720,000. At 75% and 50% utilization, revenue would equal $5,040,000 and $3,360,000, respectively.
- Operating costs are expected to be as follows:
  - Variable costs will equal 20% of revenue.
  - Each clinic will employ four physiotherapists, at an annual salary of $90,000 each.
  - Other fixed costs are expected to be $105,000 per clinic per year. Amortization is included in this amount (each clinic's equipment is expected to have a 10-year life).
- Not included in the above expenses is Nav's requested annual salary of $250,000, to lead the development and operation of the new clinics.

Additional Project Details

- For accessibility reasons, each gym with a physiotherapy clinic will require parking spots to be dedicated to the clinic in front of the gym.
- Lenders have a favourable perception of healthcare-related clinics that have achieved stable revenue. These clinics can often access debt financing at favourable rates.
- Patients who are satisfied with the treatment they receive appear to be highly loyal to their physiotherapy clinic.

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APPENDIX VI
OPENING OF NEW PURCAFÉS

Prepared by Sandra MacCarthy

The following internally-generated earnings report details the average performance of a PurCafé. The report was compiled using data from CFL's existing five PurCafés.

PurCafés
Earnings Report (per café average)
For the year ended December 31, 2024

Revenue	$	896,400
Expenses		
Variable cost of food and beverages		421,300
Labour		131,000
Supplies and other costs		50,000
Amortization		39,000
Advertising		11,000
Total expenses		652,300
Operating profit		244,100
Amanda's portion (15%)		(36,600)
Net operating profit to CFL		207,500
Number of PurCafé locations		5
Total operating profit to CFL	$	1,037,500

Currently, 80% of the PurCafé revenue is generated from CFL members who eat in the café after a workout; the other 20% is from non-members who only come into the gym to use the café. Since the introduction of the first five cafés, membership retention rates at the fitness facilities that include a PurCafé have improved. Members have also commented that the cafés have helped to strengthen the community atmosphere of the gyms. However, throughout this year, CFL has received several comments from gym members, who say that the quality of service at the cafés has declined lately. One member also mentioned that, for the first time since their gym's café opened, certain menu items were unavailable to order.

To supply the proposed eight new PurCafés, Amanda plans to lease two additional locations that will be used to process the food before it is ready for the cafés. The annual lease expense will be $225,000 for each location. Aside from this new expense, Amanda expects that the revenue and costs for each new PurCafé will be very comparable to the average performance of the existing PurCafés.

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End of Examination

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CPA COMMON FINAL EXAMINATION
REFERENCE SCHEDULE

Present Value of Tax Shield for Amortizable Assets

Present value of total tax shield from CCA for a new asset acquired after November 20, 2018, and before January 1, 2024, other than those eligible for immediate expensing.

$$= \frac{CdT}{(d+k)}\left(\frac{1+1.5k}{1+k}\right)$$

Notation for above formula:
C = net initial investment
T = corporate tax rate
k = discount rate or time value of money
d = maximum rate of capital cost allowance

Selected Prescribed Automobile Amounts

Item	2022	2023
Maximum depreciable cost — Class 10.1	$34,000 + sales tax	$36,000 + sales tax
Maximum depreciable cost — Class 54	$59,000 + sales tax	$61,000 + sales tax
Maximum monthly deductible lease cost	$900 + sales tax	$950 + sales tax
Maximum monthly deductible interest cost	$300	$300
Operating cost benefit — employee	29¢ per km of personal use	33¢ per km of personal use
Non-taxable automobile allowance rates		
— first 5,000 kilometres	61¢ per km	68¢ per km
— balance	55¢ per km	62¢ per km

Individual Federal Income Tax Rates

For 2022:

If taxable income is between	Tax on base amount	Tax on excess
$0 and $50,197	$0	15%
$50,198 and $100,392	$7,530	20.5%
$100,393 and $155,625	$17,820	26%
$155,626 and $221,708	$32,180	29%
$221,709 and any amount	$51,344	33%

For 2023:

If taxable income is between	Tax on base amount	Tax on excess
$0 and $53,359	$0	15%
$53,360 and $106,717	$8,004	20.5%
$106,718 and $165,430	$18,942	26%
$165,431 and $235,675	$34,208	29%
$235,676 and any amount	$54,579	33%

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Selected indexed amounts for purposes of computing income tax

Personal tax credits are a maximum of 15% of the following amounts:

Item	2022	2023
Basic personal amount, and spouse, common-law partner, or eligible dependant amount for individuals whose net income for the year is greater than or equal to the amount at which the 33% tax bracket begins	$12,719	$13,521
Basic personal amount, and spouse, common-law partner, or eligible dependant amount for individuals whose net income for the year is less than or equal to the amount at which the 29% tax bracket begins	14,398	15,000
Age amount if 65 or over in the year	7,898	8,396
Net income threshold for age amount	39,826	42,335
Canada employment amount	1,287	1,368
Disability amount	8,870	9,428
Canada caregiver amount for children under age 18, and addition to spouse, common-law partner, or eligible dependant amount with respect to the Canada caregiver amount	2,350	2,499
Canada caregiver amount for other infirm dependants age 18 or older (maximum amount)	7,525	7,999
Net income threshold for Canada caregiver amount	17,670	18,783
Adoption expense credit limit	17,131	18,210

Other indexed amounts are as follows:

Item	2022	2023
Medical expense tax credit — 3% of net income ceiling	$2,479	$2,635
Old age security repayment threshold	81,761	86,912
Annual TFSA dollar limit	6,000	6,500
RRSP dollar limit	29,210	30,780
Lifetime capital gains exemption on qualified small business corporation shares	913,630	971,190

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Prescribed interest rates (base rates)

Year	Jan. 1 – Mar. 31	Apr. 1 – June 30	July 1 – Sep. 30	Oct. 1 – Dec. 31
2023	4	5	5	
2022	1	1	2	3
2021	1	1	1	1

This is the rate used for taxable benefits for employees and shareholders, low-interest loans, and other related-party transactions. The rate is 4 percentage points higher for late or deficient income tax payments and unremitted withholdings. The rate is 2 percentage points higher for tax refunds to taxpayers, with the exception of corporations, for which the base rate is used.

Maximum capital cost allowance rates for selected classes

Class	Rate	Additional information
Class 1	4%	For all buildings except those below
Class 1	6%	For buildings acquired for first use after March 18, 2007 and ≥ 90% of the square footage is used for non-residential activities
Class 1	10%	For buildings acquired for first use after March 18, 2007 and ≥ 90% of the square footage is used for manufacturing and processing activities
Class 8	20%	
Class 10	30%	
Class 10.1	30%	
Class 12	100%	
Class 13	N/A	Straight line over original lease period plus one renewal period (minimum 5 years and maximum 40 years)
Class 14	N/A	Straight line over length of life of property
Class 14.1	5%	For property acquired after December 31, 2016
Class 17	8%	
Class 29	50%	Straight-line
Class 43	30%	
Class 44	25%	
Class 45	45%	
Class 50	55%	
Class 53	50%	
Class 54	30%	

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