Financial Statements of

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Year ended December 31, 2023

BURK’S FALLS AND DISTRICT FIRE DEPARTMENT

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Year ended December 31, 2023

Management's Responsibility for the Financial Statements

The accompanying financial statements of The Burk's Falls and District Fire Department (the "Organization") are the responsibility of the Organization's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Organization's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Organization. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Organization's financial statements.

Original signed by Mayor

Mayor

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the
The Corporation of the Township of Ryerson

Opinion

We have audited the financial statements of The Burk's Falls and District Fire Department (the "Organization"), which comprise:

- the statement of financial position as at end of December 31, 2023
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor's 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements ("Note 2"), which explains that certain comparative information presented for the year ended December 31, 2022 has been restated as a result of the modified retroactive adoption of the asset retirement obligation standard. Note 2 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified with respect to this matter.

Other Matter – Comparative *Information*

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022 as a result of a change in accounting policy. In our opinion, such adjustments are appropriate and have been properly applied.

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 public sector accounting standards, 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 a 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.

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 the financial statements.

KPMG

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.

- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

December 12, 2024

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022 (Restated - note 2)
Financial assets:		
Accounts receivable (note 8)	$ 19,261	$ 17,503
Financial liabilities:		
Accounts payable and accrued liabilities	19,213	16,682
Accrued interest on long-term debt	1,965	2,325
Long-term debt (note 3)	144,932	171,442
Asset retirement obligation (note 4)	60,000	60,000
	226,110	250,449
Net debt	(206,849)	(232,946)
Non-financial assets:		
Tangible capital assets (note 5)	535,100	595,524
Accumulated surplus (note 6)	$ 328,251	$ 362,578

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

On behalf of Council:

Original signed by Mayor ________ Mayor

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Statement of Operations and Accumulated Surplus

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (note 7)	Actual 2023	Actual 2022 (Restated - note 2)
Revenue:			
Municipal contributions:			
Township of Armour	$ 268,999	$ 212,755	$ 328,674
Village of Burk's Falls	160,815	127,190	196,490
Township of Ryerson	132,475	104,776	161,864
Other government transfers	2,700	7,950	3,364
Other	2,400	9,486	20,493
Gain on disposal of capital assets	-	-	21,574
Total revenue	567,389	462,157	732,459
Expenses:			
Salaries, wages and benefits	297,800	284,333	260,675
Interest on long-term debt	4,537	4,537	5,318
Materials and supplies	146,100	119,491	149,896
Contractual services	10,500	16,659	10,093
Rent	3,242	3,242	3,242
Amortization	68,222	68,222	61,884
Total expenses	530,401	496,484	491,108
Annual surplus (deficit)	36,988	(34,327)	241,351
Accumulated surplus, beginning of year	362,578	362,578	181,227
Change in accounting policy (note 2)	-	-	(60,000)
	362,578	362,578	121,227
Accumulated surplus, end of year	$ 399,566	$ 328,251	$ 362,578

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

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Statement of Change in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	Budget 2023	Actual 2023	Actual 2022
	(note 7)		(Restated - note 2)
Annual surplus (deficit)	$ 36,988	$ (34,327)	$ 241,351
Acquisition of tangible capital assets	(78,700)	(7,798)	(279,384)
Amortization of tangible capital assets	68,222	68,222	61,884
Gain on disposal of tangible capital assets	-	-	(21,574)
Proceeds from disposal of tangible capital assets	-	-	21,707
Change in net financial assets	26,510	26,097	23,984
Net debt, beginning of the year	(232,946)	(232,946)	(196,930)
Change in accouting policy (note 2)	-	-	(60,000)
	(232,946)	(232,946)	(256,930)
Net debt, end of the year	$ (206,436)	$ (206,849)	$ (232,946)

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

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	$ (34,327)	$ 241,351
Items not involving cash:		
Amortization of tangible capital assets	68,222	61,884
Gain on disposal of tangible capital assets	-	(21,574)
Change in employee benefits payable	413	1,756
	34,308	283,417
Change in non-cash assets and liabilities:		
Accounts receivable	(1,758)	(201)
Accounts payable and accrued liabilities	2,118	549
Accrued interest on long-term debt	(360)	(348)
Net change in cash from operating activities	34,308	283,417
Capital activities:		
Acquisition of tangible capital assets	(7,798)	(279,384)
Proceeds from disposal of tangible capital assets	-	21,707
Net change in cash from capital activities	(7,798)	(257,677)
Financing activities:		
Debt principal repayments	(26,510)	(25,740)
Net change in cash from financing activities	(26,510)	(25,740)
Net change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Cash flow supplementary information:		
Interest paid	$ 4,897	$ 5,666

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

The Burk's Falls and District Fire Department (the "Organization") is a joint committee of the Corporation of the Municipality of the Village of Burk's Falls, the Municipal Corporation of the Township of Armour and the Corporation of the Township of Ryerson, who contribute towards the organization in the following proportions: Burk's Falls - 28.60%; Armour - 47.84%; Ryerson - 23.56%.

1. Significant accounting policies:

Significant aspects of the accounting policies by the Organization are as follows:

(a) Basis of accounting:

(i) Accrual basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting. Revenue is recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(ii) Investments:

Investments are recorded at cost plus accrued interest.

(iii) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of municipal services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as donations are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Estimated Useful Life
Buildings	40 years
Machinery and equipment	10-20 years
Vehicles	5-15 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as donations are recorded at their fair value at the date of receipt.

1. Significant accounting policies (continued):

(c) Reserves and reserve funds:

Certain amounts, as approved by the organization, are set aside in reserves and reserve funds for future operating and capital purposes. Balances related to these funds are included in the accumulated surplus of the Statement of Financial Position.

(d) Government transfers:

Government transfers which include the transfers from the joint municipalities are recognized in the financial statements as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Statement of Operations as the stipulation liabilities are settled.

(e) Pensions and employee benefits:

The organization accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer public sector pension fund, as a defined contribution plan. Obligations for sick leave benefits and retirement gratuities under employee benefits payable are accrued as the employees render the services necessary to earn the benefits.

(f) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the organization may undertake in the future. Significant accounting estimates include estimated useful lives of tangible capital assets and employee benefits payable. Actual results could differ from these estimates.

(g) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

(i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

(ii) The past transaction or event giving rise to the liability has occurred;

(iii) It is expected that the future economic benefits will be given up; and

(iv) A reasonable estimate of the amount can be made.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos in one building owned by the Organization has also been recognized based on estimated future expenses on closure of the site and post-closure care.

1. Significant accounting policies (continued):

(g) Asset retirement obligation (continued):

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in note 1 (b).

2. Change in accounting policies:

The Organization adopted the following standards concurrently beginning January 1, 2022 prospectively: PS 1201 *Financial Statement Presentation*, PS 2601 *Foreign Currency Translation*, PS 3041 *Portfolio Investments* and PS 3450 *Financial Instruments*.

PS 1201 *Financial Statement Presentation* replaces PS 1200 *Financial Statement Presentation*. This standard establishes general reporting principles and standards for the disclosure of information in government financial statements. The standard introduces the Statement of Remeasurement Gains and Losses separate from the Statement of Operations. Requirements in PS 2601 *Foreign Currency Translation*, PS 3450 *Financial Instruments*, and PS 3041 *Portfolio Investments*, which are required to be adopted at the same time, can give rise to the presentation of gains and losses as remeasurement gains and losses.

PS 2601 *Foreign Currency Translation* replaces PS 2600 *Foreign Currency Translation*. The standard requires monetary assets and liabilities denominated in a foreign currency and non-monetary items denominated in a foreign currency that are reported as fair value, to be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses arising from foreign currency changes are presented in the new Statement of Remeasurement Gains and Losses. PS 3041 *Portfolio Investments* replaces PS 3040 *Portfolio Investments*. The standard provides revised guidance on accounting for, and presentation and disclosure of, portfolio investments to conform to PS 3450 *Financial Instruments*. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, PS 3030 *Temporary Investments* no longer applies.

PS 3450 *Financial Instruments* establishes accounting and reporting requirements for all types of financial instruments including derivatives. The standard requires fair value measurement of derivatives and portfolio investments in equity instruments that are quoted in an active market. All other financial instruments will generally be measured at cost or amortized cost. Unrealized gains and losses arising from changes in fair value are presented in the Statement of Remeasurement Gains and Losses. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

Establishing fair value:

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date.

2. Change in accounting policies (continued):

Fair value hierarchy:

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. There was no impact from the adoption of this standard.

PS 3280 *Asset Retirement Obligations*:

On January 1, 2022, the Organization adopted Public Accounting Standard PS 3280 *Asset Retirement Obligations*. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The new accounting standard has resulted in a withdrawal of the existing Section PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard.

In accordance with the provisions of this new standard, the Organization reflected the following adjustments at January 1, 2021:

- An increase of $60,000 to the building's capital asset account and an accompanying increase of $60,000 to accumulated amortization, representing 40 years of increased amortization had the liability been originally recognized.
- An asset retirement obligation in the amount of $60,000, representing the estimated cost of remediation as at that date; and
- A decrease to accumulated surplus of $60,000 as a result of the recognition of the liability and accompanying increase in amortization expense.

3. Long-term debt:

a) The balance of the long-term debt reported on the Statement of Financial Position is made up of the following:

	2023	2022
Ontario Infrastructure and Lands Corporation amortizing debenture, due July 2028, repayable in semi-annual payments of $15,703, including interest calculated at 2.97%, secured by future Provincial funding.	$ 144,932	$ 171,442

b) Future estimated principal and interest payments on the municipal debt are as follows:

Year	Principal	Interest
2024	$ 27,303	$ 4,103
2025	28,120	3,286
2026	28,961	2,445
2027	29,828	1,578
2028	30,720	686
	$ 144,932	$ 12,098

c) Total charges for municipal debt which are reported in the financial statements are as follows:

	2023	2022
Principal payments	$ 26,510	$ 25,740
Interest	4,537	5,318
	$ 31,047	$ 31,058

4. Asset retirement obligation:

The Organization has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities and pipelines. Following the adoption of PS3280 – Asset retirement obligations, the Organization recognized an obligation relating to the removal and post-removal care of the asbestos for these assets as estimated at January 1, 2022. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

The transition and recognition of asset retirement obligations involved an accompanying increase to the building capital assets and the restatement of prior year numbers (see note 2).

The change in the estimated obligation during the year consists of the following::

	2023	2022
Opening balance	$ 60,000	$ –
Adjustment on adoption of the asset retirement obligation standard (note 2)	–	60,000
Opening balance as restated	60,000	60,000
Inflationary increase	–	–
Closing balance	$ 60,000	$ 60,000

5. Tangible capital assets:

Cost		Balance at December 31, 2022		Additions and betterments		Disposals and writedown		Balance at December 31, 2023
Land	$	9,035	$	-	$	-	$	9,035
Buildings		91,885		-		-		91,885
Machinery and equipment		331,526		7,798		-		339,324
Vehicles		760,228		-		-		760,228
Construction in progress		1,913		-		-		1,913
Total	$	1,194,587		7,798		-	$	1,202,385

Accumulated Amortization		Balance at December 31, 2022		Annual amortization		Disposals and writedown		Balance at December 31, 2023
Land	$	-	$	-	$	-	$	-
Buildings		41,753		1,419		-		43,172
Machinery and equipment		114,677		24,593		-		139,270
Vehicles		442,633		42,210		-		484,843
Construction in progress		-		-		-		-
Total	$	599,063	$	68,222	$	-	$	667,285

		Net book value, December 31, 2022		Net book value, December 31, 2023
Land	$	9,035	$	9,035
Buildings		50,132		48,713
Machinery and equipment		216,849		200,054
Vehicles		317,595		275,385
Construction in progress		1,913		1,913
Total	$	595,524	$	535,100

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements

Year ended December 31, 2023

5. Tangible capital assets (continued):

Cost	Balance at December 31, 2021 (Restated - note 2)	Additions and betterments	Disposals and writedown	Balance at December 31, 2022
Land	$ 9,035	$ -	$ -	$ 9,035
Buildings	137,531	14,354	-	151,885
Machinery and equipment	211,530	171,430	(51,434)	331,526
Vehicles	759,452	91,687	(90,911)	760,228
Construction in progress	-	1,913	-	1,913
Total	$ 1,117,548	279,384	(142,345)	$ 1,254,587

Accumulated Amortization	Balance at December 31, 2021 (Restated - note 2)	Annual amortization	Disposals and writedown	Balance at December 31, 2022
Land	$ -	$ -	$ -	$ -
Buildings	100,513	1,240	-	101,753
Machinery and equipment	148,283	17,695	(51,301)	114,677
Vehicles	490,595	42,949	(90,911)	442,633
Construction in progress	-	-	-	-
Total	$ 739,391	$ 61,884	$ (142,212)	$ 659,063

	Net book value, December 31, 2021 (Restated - note 2)	Net book value, December 31, 2022
Land	$ 9,035	$ 9,035
Buildings	37,018	50,132
Machinery and equipment	63,247	216,849
Vehicles	268,857	317,595
Construction in progress	-	1,913
Total	$ 378,157	$ 595,524

6. Accumulated surplus:

The 2023 continuity of accumulated surplus reported on the Statement of Financial Position is as follows:

	Balance, Beginning of year (Restated – note 2)	Annual Surplus (Deficit)	Balance, End of Year
Tangible capital assets	$ 595,524	$ (60,424)	$ 535,100
Reserves	3,072	–	3,072
Unfunded asset retirement obligation	(60,000)	–	(60,000)
Unfunded employee benefits payable	(4,576)	(413)	(4,989)
Unfunded long-term debt	(171,442)	26,510	(144,932)
	$ 362,578	$ (34,327)	$ 328,251

7. Budget information:

The budget adopted for the current year was prepared on a modified accrual basis and has been restated to conform with the accounting and reporting standards applicable to the actual results. A reconciliation of the adopted and reported budgets is presented below.

	Budget
Adopted budget:	
Change in general operating fund	$ –
Adjustments:	
Acquisition of tangible capital assets	78,700
Amortization of tangible capital assets	(68,222)
Debt principal repayments	26,510
Annual surplus	$ 36,988

8. Related party transactions:

The related party transactions below are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

The following table summarizes the organization's related party transactions with its contributing municipalities during the year:

	2023	2022
Municipal contributions:		
Township of Armour	$ 212,755	$ 328,674
Village of Burk's Falls	127,190	196,490
Township of Ryerson	104,776	161,864
Expenses:		
Village of Burk's Falls rent	3,242	3,242
At the end of the year, amounts due from contributing municipalities are as follows:		
Township of Ryerson	19,261	17,503

The amounts due from contributing municipalities are reported in accounts receivable on the Statement of Financial Position. These amounts are noninterest bearing, with no specific terms of repayment.

9. Segmented disclosure and expenses by object:

Since the Organization's operations are not considered diverse and operations are managed as one department, no segment disclosure has been provided. In addition, supplementary expenses by object information has been omitted as it would not provide additional meaningful information not readily determinable from the Statement of Operations and Accumulated Surplus.

10. Pension agreements:

The Organization makes contributions to the Ontario Municipal Employee Retirement Fund (OMERS), which is a multi-employer plan, on behalf of certain members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pensions benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total going concern actuarial liabilities of $136,185 million (2022 - $130,306 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of $131,983 million (2022 - $123,628 million) indicating a going concern actuarial deficit of $4,202 million (2022 - $6,678 million).

10. Pension agreements (continued):

Because OMERS is a multi-employer plan, any Plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Organization does not recognize any share of the Plan surplus or deficit.

The amount contributed to OMERS for 2023 was $14,487 (2022 - $13,619) for current service and is included as an expense on the Statement of Operations and Accumulated Surplus.