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**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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## **BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**

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# Independent Auditor's Report

To the Members of Council, Inhabitants and Ratepayers of the Contributing Municipalities of the Burk's Falls, Armour and Ryerson TRI R Committee

## Opinion

We have audited the financial statements of the Burk's Falls, Armour and Ryerson TRI R Committee ("the Committee"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and accumulated surplus, change in net debt 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 present fairly, in all material respects, the financial position of the Burk's Falls, Armour and Ryerson TRI R Committee as at December 31, 2022, and its results of operations, its changes in its net debt, 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 report. We are independent of the Committee 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 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 Committee'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 Committee or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Committee'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 Committee'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 Committee 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

North Bay, Canada  
August 22, 2023

Chartered Professional Accountants  
Licensed Public Accountants

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

	2022	2021
<b>FINANCIAL ASSETS</b>		
Accounts receivable	\$ 8,986	\$ 16,282
Inventories held for resale	4,970	-
	<b>13,956</b>	<b>16,282</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	20,051	19,805
Landfill closure and post-closure liability (Note 2)	343,191	443,711
	<b>363,242</b>	<b>463,516</b>
<b>NET DEBT</b>	<b>(349,286)</b>	<b>(447,234)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets - net (Note 3)	284,882	309,012
Inventories of supplies	6,095	3,523
	<b>290,977</b>	<b>312,535</b>
<b>ACCUMULATED DEFICIT (Note 4)</b>	<b>\$ (58,309)</b>	<b>\$ (134,699)</b>

APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

The accompanying notes are an integral part of these financial statements

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**  
**STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget 2022 (see Note 5)	Actual 2022	Actual 2021
<b>REVENUE</b>			
Municipal contributions - Township of Armour	\$ 110,923	\$ 94,504	\$ 83,449
- Township of Ryerson	67,652	62,649	50,896
- Village of Burk's Falls	36,395	33,513	27,381
Other government transfers	65,000	66,299	46,331
User charges	145,000	180,627	176,864
Other	27,150	55,838	44,482
Writedown of landfill closure and post-closure liability	-	100,520	46,205
<b>TOTAL REVENUE</b>	<b>452,120</b>	<b>593,950</b>	<b>475,608</b>
<b>EXPENSES</b>			
Salaries, wages and benefits	255,420	269,764	264,221
Materials and supplies	110,000	124,354	58,776
Contracted services	82,200	75,363	81,342
Rents and financial expenses	4,500	23,949	13,673
Amortization	24,100	24,130	24,653
<b>TOTAL EXPENSES</b>	<b>476,220</b>	<b>517,560</b>	<b>442,665</b>
<b>ANNUAL SURLUS (DEFICIT) (Note 4)</b>	<b>(24,100)</b>	<b>76,390</b>	<b>32,943</b>
<b>ACCUMULATED DEFICIT, BEGINNING OF YEAR</b>	<b>(134,699)</b>	<b>(134,699)</b>	<b>(167,642)</b>
<b>ACCUMULATED DEFICIT, END OF YEAR</b>	<b>\$ (158,799)</b>	<b>\$ (58,309)</b>	<b>\$ (134,699)</b>

The accompanying notes are an integral part of these financial statements

**BURK'S FALLS, ARMOUR AND RYERSON TRILLIUM COMMITTEE**  
**STATEMENT OF CHANGE IN NET DEBT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget 2022 (see Note 5)	Actual 2022	Actual 2021
Annual surplus (deficit)	\$ (24,100)	\$ 76,390	\$ 32,943
Acquisition of tangible capital assets	-	-	(11,391)
Amortization of tangible capital assets	24,100	24,130	24,653
Change in supplies inventories	-	(2,572)	952
<b>Decrease in net debt</b>	<b>-</b>	<b>97,948</b>	<b>47,157</b>
<b>Net debt, beginning of year</b>	<b>(447,234)</b>	<b>(447,234)</b>	<b>(494,391)</b>
<b>Net debt, end of year</b>	<b>\$ (447,234)</b>	<b>\$ (349,286)</b>	<b>\$ (447,234)</b>

The accompanying notes are an integral part of these financial statements

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>Operating transactions</b>		
Annual surplus	\$ 76,390	\$ 32,943
Non-cash charges to operations:		
Amortization	24,130	24,653
Change in landfill closure and post-closure liability	(100,520)	(46,205)
	-	11,391
Changes in non-cash items:		
Accounts receivable	7,296	(12,488)
Inventories held for resale	(4,970)	-
Accounts payable and accrued liabilities	246	11,536
Inventories of supplies	(2,572)	952
Cash provided by operating transactions	-	11,391
<b>Capital transactions</b>		
Acquisition of tangible capital assets	-	(11,391)
Cash applied to capital transactions	-	(11,391)
<b>Net change in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents, beginning of year</b>	-	-
<b>Cash and cash equivalents, end of year</b>	\$ -	\$ -

The accompanying notes are an integral part of these financial statements



## **BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**

### **NOTES TO THE FINANCIAL STATEMENTS** Year Ended December 31, 2022

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The Burk's Falls, Armour and Ryerson TRI R Committee (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 net expenditures of the organization in the following proportions: Burk's Falls - 17.58%; Armour - 49.56%; Ryerson - 32.86% (2021 Burk's Falls - 16.93%; Armour - 51.60%; Ryerson - 31.47%).

#### **MANAGEMENT RESPONSIBILITY**

The financial statements of the organization are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of significant accounting policies is provided in Note 1. 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.

Management maintains a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are 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.

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies adopted by the organization are as follows:

##### **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) Cash and cash equivalents  
Cash and cash equivalents include cash on hand, balances held at financial institutions and short-term deposits with original maturities of three months or less.
- (iii) Non-financial assets  
Non-financial assets are not available to discharge existing liabilities but are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

## BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS

Year Ended December 31, 2022

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(a) 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. Borrowing costs related to the acquisition of tangible capital assets are expensed in the year incurred. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements - 20 years

Buildings - 40 years

Machinery and equipment - 10 to 20 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.

Estimated closure and post-closure expenses for active landfill sites as well as the land occupied by the sites and related land improvements are amortized annually on the basis of capacity used during the year as a percentage of the estimated total capacity of the landfill site.

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

(b) Inventories of supplies

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(iv) Government transfers

Government transfers 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.

(v) Pensions

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.

(vi) 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 solid waste landfill closure and post-closure liabilities. Actual results could differ from these estimates.

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE****NOTES TO THE FINANCIAL STATEMENTS**Year Ended December 31, 2022

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**2. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY**

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final cover and landscaping of the landfill site, management of groundwater and leachates, and ongoing environmental monitoring and site inspection. Estimated expenditures related to the closure and subsequent maintenance of this site are recognized in the financial statements over the operating life of the site, in proportion to its utilized capacity.

In March 2017 an application to expand the site capacity from 58,800 cubic metres by an additional 27,700 cubic metres was approved.

The liability for the landfill site is recorded at \$343,191 (2021 \$443,711) and represents the present value of closure and post-closure costs for 100% of the original approved site area and 47% of the 27,700 cubic metre area, using an estimated long-term borrowing rate of 4.38% (2021 2.28%) and inflation rate of 2.4% (2021 1.8%). The total estimated future expenditures - representing the sum of the discounted future cash flows for closure and post-closure care - are \$420,957 (2021 \$550,096), leaving an amount to be recognized of \$77,766 (2021 \$106,385). The estimated remaining capacity of the approved site is 14,734 cubic metres (2021 15,554), estimated to be filled in 12 years. Post-closure care is estimated to be required for a period of 25 years.

As a result of changes to assumptions made in 2022 relating to the borrowing rate and the inflation rate underlying the estimated liability, the estimated liability has been reduced by approximately \$132,000.

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE****NOTES TO THE FINANCIAL STATEMENTS**

Year Ended December 31, 2022

**3. TANGIBLE CAPITAL ASSETS**

The tangible capital assets of the organization by major asset class are outlined below. Landfill closure-related transactions and balances are reported as land and land improvements.

<b>2022</b>				
	Land and Land Improvements	Buildings	Machinery and Equipment	TOTAL
<b>COST</b>				
Balance, beginning of year	\$ 440,099	\$ 39,249	\$ 408,704	\$ 888,052
Additions and betterments	-	-	-	-
Disposals and writedowns	(14,643)	-	-	(14,643)
<b>BALANCE, END OF YEAR</b>	<b>425,456</b>	<b>39,249</b>	<b>408,704</b>	<b>873,409</b>
<b>ACCUMULATED AMORTIZATION</b>				
Balance, beginning of year	380,907	7,577	190,556	579,040
Annual amortization	2,201	981	20,948	24,130
Amortization disposals	(14,643)	-	-	(14,643)
<b>BALANCE, END OF YEAR</b>	<b>368,465</b>	<b>8,558</b>	<b>211,504</b>	<b>588,527</b>
<b>TANGIBLE CAPITAL ASSETS-NET</b>	<b>\$ 56,991</b>	<b>\$ 30,691</b>	<b>\$ 197,200</b>	<b>\$ 284,882</b>

<b>2021</b>				
	Land and Land Improvements	Buildings	Machinery and Equipment	TOTAL
<b>COST</b>				
Balance, beginning of year	\$ 428,708	\$ 39,249	\$ 408,704	\$ 876,661
Additions and betterments	11,391	-	-	11,391
<b>BALANCE, END OF YEAR</b>	<b>440,099</b>	<b>39,249</b>	<b>408,704</b>	<b>888,052</b>
<b>ACCUMULATED AMORTIZATION</b>				
Balance, beginning of year	378,183	6,596	169,608	554,387
Annual amortization	2,724	981	20,948	24,653
<b>BALANCE, END OF YEAR</b>	<b>380,907</b>	<b>7,577</b>	<b>190,556</b>	<b>579,040</b>
<b>TANGIBLE CAPITAL ASSETS-NET</b>	<b>\$ 59,192</b>	<b>\$ 31,672</b>	<b>\$ 218,148</b>	<b>\$ 309,012</b>

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE****NOTES TO THE FINANCIAL STATEMENTS**

Year Ended December 31, 2022

4. ACCUMULATED DEFICIT

The 2022 continuity of accumulated deficit reported on the Statement of Financial Position is as follows:

	Balance Beginning of Year	Annual Surplus (Deficit)	Balance End of Year
Tangible capital assets	\$ 309,012	\$ (24,130)	\$ 284,882
Unfunded amounts:			
Landfill closure and post-closure costs	(443,711)	100,520	(343,191)
	<b>\$ (134,699)</b>	<b>\$ 76,390</b>	<b>\$ (58,309)</b>

5. BUDGET FIGURES

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
<b>ADOPTED BUDGET:</b>	
Change in general operating surplus	\$ -
<b>ADJUSTMENTS:</b>	
Amortization of tangible capital assets	(24,100)
<b>ANNUAL DEFICIT</b>	<b>\$ (24,100)</b>

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended December 31, 20226. 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:

	2022	2021
Municipal contributions		
Township of Armour	\$ 94,504	\$ 83,449
Township of Ryerson	62,649	50,896
Village of Burk's Falls	33,513	27,381
User fees		
Township of Armour	52,720	59,334
Township of Ryerson	31,599	30,630
Expenses		
Township of Armour		
Payment in lieu of taxes	3,587	3,564
Office rent	2,000	2,000
At the end of the year, amounts due from contributing municipalities are as follows:		
Township of Armour	8,986	16,282

The amounts due from contributing municipalities are reported in accounts receivable. These amounts are non-interest bearing, with no specific terms of repayment.

**BURK'S FALLS, ARMOUR AND RYERSON TRI R COMMITTEE****NOTES TO THE FINANCIAL STATEMENTS**

Year Ended December 31, 2022

**7. SEGMENT DISCLOSURE AND EXPENSES BY OBJECT**

The schedule of segment disclosure and expenses by object provides a breakdown of the annual surplus reported on the Statement of Operations between waste disposal and recycling activities. Items are recorded as unallocated amounts when there is no reasonable basis for allocating them between the two segments. Major items included in this category are employee wages, insurance, winter maintenance, utilities, office rent, audit expense, payments in lieu of taxes and the municipal contributions received to fund these items. Since municipal contributions are calculated on a modified accrual basis, unallocated items are fully funded in the year, while some segment-specific items such as amortization and changes in the landfill closure and post-closure liability are not.

**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Waste Disposal	Recycling	Unallocated Amounts	Total
<b>REVENUE</b>				
Municipal contribution required -				
Township of Armour	\$ (37,477)	\$ (10,499)	\$ 142,480	\$ 94,504
Township of Ryerson	(24,846)	(6,959)	94,454	62,649
Village of Burk's Falls	(13,291)	(3,723)	50,527	33,513
Other Government transfers -				
Ontario	-	66,299	-	66,299
User charges	180,627	-	-	180,627
Writedown of landfill closure and post-closure liability	100,520	-	-	100,520
Other	-	55,838	-	55,838
<b>TOTAL REVENUE</b>	<b>205,533</b>	<b>100,956</b>	<b>287,461</b>	<b>593,950</b>
<b>EXPENSES</b>				
Salaries, wages and benefits	-	-	269,764	269,764
Materials	58,733	55,423	10,198	124,354
Contracted services	24,331	45,533	5,499	75,363
Rents and financial expenses	21,949	-	2,000	23,949
Amortization	18,340	5,790	-	24,130
<b>TOTAL EXPENSES</b>	<b>123,353</b>	<b>106,746</b>	<b>287,461</b>	<b>517,560</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 82,180</b>	<b>\$ (5,790)</b>	<b>\$ -</b>	<b>\$ 76,390</b>

**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Waste Disposal	Recycling	Unallocated Amounts	Total
<b>REVENUE</b>				
Municipal contribution required -				
Township of Armour	\$ (54,683)	\$ (7,653)	\$ 145,785	\$ 83,449
Township of Ryerson	(33,351)	(4,667)	88,914	50,896
Village of Burk's Falls	(17,942)	(2,511)	47,834	27,381
Other Government transfers -				
Ontario	-	46,331	-	46,331
User charges	176,864	-	-	176,864
Writedown of landfill closure and post-closure liability	46,205	-	-	46,205
Other	-	44,482	-	44,482
<b>TOTAL REVENUE</b>	<b>117,093</b>	<b>75,982</b>	<b>282,533</b>	<b>475,608</b>
<b>EXPENSES</b>				
Salaries, wages and benefits	-	-	264,221	264,221
Materials	20,738	28,176	9,862	58,776
Contracted services	27,086	47,806	6,450	81,342
Rents and financial expenses	11,673	-	2,000	13,673
Amortization	18,863	5,790	-	24,653
<b>TOTAL EXPENSES</b>	<b>78,360</b>	<b>81,772</b>	<b>282,533</b>	<b>442,665</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 38,733</b>	<b>\$ (5,790)</b>	<b>\$ -</b>	<b>\$ 32,943</b>

**BURK'S FALLS, ARMOUR AND RYERSON TRIR COMMITTEE****NOTES TO THE FINANCIAL STATEMENTS**Year Ended December 31, 2022

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**8. 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 pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total actuarial liabilities of \$130,306 million with respect to benefits accrued for service with actuarial assets at that date of \$123,628 million indicating an actuarial deficit of \$6,678 million. 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 2022 was \$20,241 (2021 \$16,752) for current service and is included as an expense on the Statement of Operations.