
**ARMOUR, RYERSON AND BURK'S FALLS
MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND
KARL CROZIER COMMUNITY CENTRE
CONTENTS**

	Page
Independent Auditor's Report	1-2
Statement of Financial Position	3
Statements of Operations and Accumulated Surplus	4
Statement of Change in Net Debt	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 16

Independent Auditor's Report

Doane Grant Thornton LLP

Suite 400
222 McIntyre Street W
North Bay, ON
P1B 2Y8

T +1 705 472 6500
F +1 705 472 7760

To the Members of Council, Inhabitants and Ratepayers of the Contributing Municipalities of the Armour, Ryerson and Burk's Falls Memorial Arena and Karl Crozier Community Centre

Opinion

We have audited the financial statements of the Armour, Ryerson and Burk's Falls Memorial Arena and Karl Crozier Community Centre ("the Arena"), which comprise the statement of financial position as at December 31, 2024, 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 Armour, Ryerson and Burk's Falls Memorial Arena and Karl Crozier Community Centre as at December 31, 2024, 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 Arena 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 Arena'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 Arena or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Arena'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 Arena'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 Arena'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 Arena 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.

Doane Grant Thornton LLP

North Bay, Canada
December 2, 2025

Chartered Professional Accountants
Licensed Public Accountants

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Inventory held for resale	\$ 4,750	\$ 3,460
LIABILITIES		
Accounts payable and accrued liabilities	3,163	2,098
Deferred revenue	1,587	1,362
Employee benefits payable (Note 4)	6,404	3,483
Asset retirement obligations (Note 5)	25,561	24,484
NET DEBT	(31,965)	(27,967)
NON-FINANCIAL ASSETS		
Tangible capital assets - net (Note 6)	1,132,832	1,129,830
ACCUMULATED SURPLUS (Note 7)	\$ 1,100,867	\$ 1,101,863

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

The accompanying notes are an integral part of these financial statements

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE**

STATEMENTS OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (see Note 8)	Actual 2024	Actual 2023
REVENUE			
User fees	\$ 126,040	\$ 170,173	\$ 145,685
Municipal contributions			
Township of Armour	158,120	138,299	123,014
Village of Burk's Falls	170,479	138,299	123,014
Township of Ryerson	158,120	138,299	123,014
Other	16,900	18,607	23,670
TOTAL REVENUE	629,659	603,677	538,397
EXPENSES			
Salaries and wages	255,600	256,556	231,640
Materials and supplies	217,275	250,718	196,313
Contracted services	15,697	18,170	14,291
Rents and financial expenses	6,837	7,188	2,864
Accretion on asset retirement obligation	1,077	1,077	1,032
Amortization	70,964	70,964	66,086
TOTAL EXPENSES	567,450	604,673	512,226
ANNUAL SURPLUS (DEFICIT) (Note 7)	62,209	(996)	26,171
ACCUMULATED SURPLUS, BEGINNING OF YEAR	1,101,863	1,101,863	1,075,692
ACCUMULATED SURPLUS, END OF YEAR	\$ 1,164,072	\$ 1,100,867	\$ 1,101,863

The accompanying notes are an integral part of these financial statements

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE**

STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget 2024 (see Note 8)	Actual 2024	Actual 2023
Annual surplus (deficit)	\$ 62,209	\$ (996)	\$ 26,171
Acquisition of tangible capital assets	(134,250)	(90,998)	(99,985)
Amortization of tangible capital assets	70,964	70,964	66,086
(Gain) Loss on disposal of tangible capital assets	-	17,032	5,979
Increase in net debt	(1,077)	(3,998)	(1,749)
Net debt, beginning of year	(27,967)	(27,967)	(26,218)
Net debt, end of year	\$ (29,044)	\$ (31,965)	\$ (27,967)

The accompanying notes are an integral part of these financial statements

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions		
Annual surplus (deficit)	\$ (996)	\$ 26,171
Non-cash charges to operations:		
Amortization	70,964	66,086
Loss on disposal of tangible capital assets	17,032	5,979
Change in employee benefits payable	2,921	717
Accretion of asset retirement obligations	1,077	1,032
Changes in non-cash items:		
Inventory held for resale	(1,290)	(271)
Accounts payable and accrued liabilities	1,065	2,085
Deferred revenue-general	225	(1,814)
Cash provided by operating transactions	90,998	99,985
Capital transactions		
Acquisition of tangible capital assets	(90,998)	(99,985)
Cash applied to capital transactions	(90,998)	(99,985)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents, beginning and end of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS **Year Ended December 31, 2024**

The Armour, Ryerson and Burk's Falls Memorial Arena and Karl Crozier Community Centre (the "organization") is a joint board of the Municipal Corporation of the Township of Armour, the Corporation of the Municipality of the Village of Burk's Falls and the Corporation of the Township of Ryerson, who contribute towards the organization in equal proportions.

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) **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.

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset, as well as any asset retirement obligation related to 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 - 10 to 40 years
Machinery, equipment and furniture - 5 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.

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

(iii) 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.

(iv) Deferred revenue

The organization defers recognition of revenue when related performance obligations are not executed by the Statement of Financial Position date. Revenue is recorded when the performance obligation is executed.

(v) 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 under employee benefits payable are accrued as the employees render the services necessary to earn the benefits.

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(vi) Financial instruments

Financial instruments are classified as either fair value, amortized cost or cost.

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Financing fees and transaction costs on financial instruments measured at fair value are expensed as incurred. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses. Once realized, remeasurement gains and losses are transferred to the Statement of Operations. A statement of Remeasurement Gains and Losses is not included as there are no matters to report within.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets. The effective interest rate method allocates interest income or interest expense over the relevant period, based on the effective interest rate. Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement, provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the Statement of Operations.

Financial liabilities (or part of a financial liability) are removed from the Statement of Financial Position when, and only when, they are discharged, cancelled or expire.

The organization's financial instruments include accounts payable and accrued liabilities, which are measured at amortized cost.

(vii) Asset retirement obligations

A liability for an asset retirement obligation is recognized when, at the financial reporting date, all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recorded at an amount that is the best estimate of the expenditure required to retire a capital asset at the financial statement date. The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. When an asset retirement obligation is initially recognized, a corresponding asset retirement cost is added to the carrying value of the related capital asset when it is still in productive use. This cost is amortized over the useful life of the capital asset. If the related capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(viii) 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.

There is a measurement uncertainty surrounding the estimation of liabilities for asset retirement obligations of \$25,561. These estimates are subject to uncertainty because of several factors including, but not limited to estimated settlement dates, estimated costs and change in the discount rate. These estimates are reviewed annually and, as adjustments become necessary, they are recorded in the period in which they become known.

2. CHANGE IN ACCOUNTING POLICY - ADOPTION OF NEW ACCOUNTING STANDARDS

On January 1, 2024, the organization adopted Public Sector Accounting Standard PS 3400 - Revenue. New Section PS 3400 establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers. The Section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). The organization has adopted this new standard prospectively. The adoption of this new standard had no impact on the opening balances.

On January 1, 2024, the organization adopted new Public Sector Guideline PSG-8 - Purchased Intangibles. The main features of PSG-8 include a definition of purchased intangibles (which does not include those received through government transfer, contribution or inter-entity transactions), examples of items that are not purchased intangibles, reference to other guidance in the Handbook on intangibles and reference to the asset definition, general recognition criteria and the GAAP hierarchy for accounting for purchased intangibles. The organization has adopted this new guideline prospectively. The adoption of this new guideline had no impact on the organization's financial statements.

On January 1, 2024, the organization adopted Public Sector Accounting Standard PS 3160 - Public Private Partnerships. New Section PS 3160 establishes standards on how to account for partnerships between public and private sector entities where infrastructure is procured by a public sector entity using a private sector partner that is obligated to design, build, acquire or better infrastructure; finance the infrastructure past the point where the infrastructure is ready for use and operate and/or maintain the infrastructure. Infrastructure typically includes items such as tangible capital assets (i.e., complex network systems), but may also include items that are intangible in nature. The organization has adopted this new standard prospectively. The adoption of this new standard had no impact on the organization's financial statements.

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE****NOTES TO THE FINANCIAL STATEMENTS**
Year Ended December 31, 2024

3. FINANCIAL INSTRUMENTSRisks arising from financial instruments and risk management

The organization is exposed to various risks through its financial instruments. There have been no changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Credit risk

Credit risk is the risk of financial loss to the organization if a debtor fails to honour its contractual obligations. The organization is not exposed to this risk, as it does not hold any financial assets subject to this risk.

Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they become due. The organization is subject to this risk with respect to its accounts payable and accrued liabilities, which are composed solely of amounts due to contributing municipalities and have no specified terms of repayment. The organization does not believe it is subject to significant liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk. The organization is not exposed to significant currency, interest rate or equity risk as it does not transact materially in foreign currency, does not have fixed-rate interest-bearing financial instruments and does not hold equity financial instruments.

4. EMPLOYEE BENEFITS PAYABLE

Under the sick leave benefits plan, unused sick leave can accumulate at a rate of 1/2 day per month to a maximum of 18 days and employees are entitled to a cash payment equal to 1/2 of their banked time when they leave the organization's employment. The sick leave benefit liability estimates the use of accumulated sick leave prior to retirement as well as any lump-sum payments upon retirement, and assumes that both the appropriate discount rate and future salary and wage levels will increase by 2% per annum. The liability for these accumulated days amounted to \$6,404 (2023 - \$3,483) at the end of the year.

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

5. ASSET RETIREMENT OBLIGATIONS

The organization has recorded an asset retirement obligation ("ARO") with respect to the removal and disposal of designated substances such as asbestos from the arena and hall. The liability is initially recorded at the estimated present value of future cash flows for the removal and disposal of designated substances, and subsequently adjusted as the result of revisions to the estimated cost of the obligation (arising from a change in cost, timing, inflation, discount rate, or change in the legal obligation), for accretion of the discounted liability and for activities that occurred to settle all or part of the obligation. When initially recording this obligation, the estimated present value of future cash flows for removal and disposal costs for assets in use are capitalized to the carrying amount of the associated assets, and amortized in the same manner as the underlying asset. Subsequent revisions to the estimated cost are also capitalized and amortized as part of the asset. Accretion of the discounted liability due to the passage of time is recorded as an in-year expense.

The liability is estimated at \$25,561 (2023 - \$24,484), which represents the total discounted future cash flows for removal and disposal of contaminated material using an estimated long-term borrowing rate of 4.4% (2023 - 4.4%) and inflation rate of 2.6% (2023 - 2.6%).

The continuity of the asset retirement obligation is shown below:

		2024		2023
Balance, beginning of year	\$	24,484	\$	23,452
Increase in liability due to accretion (the passage of time)		1,077		1,032
Balance, end of year	\$	25,561	\$	24,484

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS **Year Ended December 31, 2024**

6. TANGIBLE CAPITAL ASSETS

The tangible capital assets of the organization by major asset class are outlined below.

2024				
	Land and Land Improvements	Buildings	Machinery, Equipment and Furniture	TOTAL
COST				
Balance, beginning of year	\$ 152,845	\$ 2,006,075	\$ 315,214	\$ 2,474,134
Additions and betterments	-	32,555	58,443	90,998
Disposals and writedowns	-	(44,463)	(3,745)	(48,208)
BALANCE, END OF YEAR	152,845	1,994,167	369,912	2,516,924
ACCUMULATED AMORTIZATION				
Balance, beginning of year	21,531	1,167,165	155,608	1,344,304
Annual amortization	1,079	51,120	18,765	70,964
Amortization disposals	-	(27,431)	(3,745)	(31,176)
BALANCE, END OF YEAR	22,610	1,190,854	170,628	1,384,092
TANGIBLE CAPITAL ASSETS-NET	\$ 130,235	\$ 803,313	\$ 199,284	\$ 1,132,832
2023				
	Land and Land Improvements	Buildings	Machinery, Equipment and Furniture	TOTAL
COST				
Balance, beginning of year	\$ 152,845	\$ 2,020,354	\$ 235,160	\$ 2,408,359
Additions and betterments	-	-	99,985	99,985
Disposals and writedowns	-	(14,279)	(19,931)	(34,210)
BALANCE, END OF YEAR	152,845	2,006,075	315,214	2,474,134
ACCUMULATED AMORTIZATION				
Balance, beginning of year	20,452	1,129,997	156,000	1,306,449
Annual amortization	1,079	51,447	13,560	66,086
Amortization disposals	-	(14,279)	(13,952)	(28,231)
BALANCE, END OF YEAR	21,531	1,167,165	155,608	1,344,304
TANGIBLE CAPITAL ASSETS-NET	\$ 131,314	\$ 838,910	\$ 159,606	\$ 1,129,830

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE**

NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2024

7. ACCUMULATED SURPLUS

The 2024 continuity of accumulated surplus reported on the Statement of Financial Position is as follows:

	Balance Beginning of Year	Annual Surplus (Deficit)	Balance End of Year
Tangible capital assets	\$ 1,129,830	\$ 3,002	\$ 1,132,832
Unfunded amounts:			
Employee benefits	(3,483)	(2,921)	(6,404)
Asset retirement obligations	(24,484)	(1,077)	(25,561)
	\$ 1,101,863	\$ (996)	\$ 1,100,867

8. 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. The budget for amortization, which is excluded from the adopted budget, has been set equal to the actual 2024 amount. A reconciliation of the adopted and reported budgets is presented below.

	Budget
ADOPTED BUDGET:	
Change in general operating surplus	\$ -
ADJUSTMENTS:	
Acquisition of tangible capital assets	134,250
Amortization of tangible capital assets	(70,964)
Accretion of asset retirement obligations	(1,077)
ANNUAL SURPLUS	\$ 62,209

ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

9. 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:

	2024	2023
Municipal contributions		
Township of Armour	\$ 138,299	\$ 123,014
Village of Burk's Falls	138,299	123,014
Township of Ryerson	138,299	123,014
Expenses		
Village of Burk's Falls		
Water and wastewater	7,965	4,492

At the end of the year, amounts due to contributing municipalities are as follows:

Village of Burk's Falls	3,163	2,098
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The amounts due to contributing municipalities are reported in accounts payable and accrued liabilities on the Statement of Financial Position. These amounts are non-interest bearing, with no specific terms of repayment.

10. SEGMENT 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. Supplementary expenses by object information has been omitted as it would not provide additional information not readily determinable from the financial information provided on the Statement of Operations.

11. 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, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million with respect to benefits accrued for service with actuarial assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 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 2024 was \$11,176 (2023 - \$10,120) for current service and is included as an expense on the Statement of Operations.

**ARMOUR, RYERSON AND BURK'S FALLS MEMORIAL ARENA AND KARL CROZIER
COMMUNITY CENTRE****NOTES TO THE FINANCIAL STATEMENTS****Year Ended December 31, 2024**

12. COMPARATIVE FIGURES

Certain prior year figures presented for comparative purposes have been reclassified to conform with presentation adopted for the current year.