

Financial Statements of

**BURK'S FALLS AND
DISTRICT FIRE
DEPARTMENT**

Year ended December 31, 2024

BURK’S FALLS AND DISTRICT FIRE DEPARTMENT

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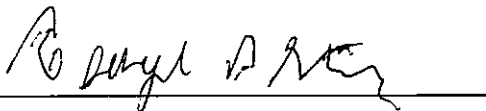
Management's Responsibility for the Financial Statements

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.



Mayor



CAO / Treasurer

September 18, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of 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, 2024
- 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, 2024, 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.



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.

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.



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- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

September 18, 2025

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

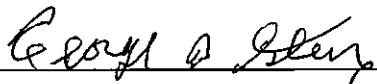
Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Accounts receivable (note 8)	\$ 16,223	\$ 19,261
Financial liabilities:		
Accounts payable and accrued liabilities	12,473	19,213
Accrued interest on long-term debt	1,595	1,965
Long-term debt (note 3)	117,629	144,932
Asset retirement obligation (note 4)	62,640	60,000
	194,337	226,110
Net debt	(178,114)	(206,849)
Non-financial assets:		
Tangible capital assets (note 5)	1,170,681	535,100
Accumulated surplus (note 6)	\$ 992,567	\$ 328,251

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

On behalf of Council:

 Mayor

 Treasurer

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 7)	2024 Actual	2023 Actual
Revenue:			
Municipal contributions:			
Township of Armour	\$ 589,905	\$ 597,984	\$ 212,755
Village of Burk's Falls	352,660	357,490	127,190
Township of Ryerson	290,513	294,492	104,776
Other government transfers	4,700	51,274	7,950
Other	4,100	8,334	9,486
Gain on disposal of capital assets	-	8,587	-
Total revenue	1,241,878	1,318,161	462,157
Expenses:			
Salaries, wages and benefits	322,300	336,305	284,333
Interest on long-term debt	3,733	3,733	4,537
Materials and supplies	165,350	194,624	119,491
Contractual services	10,550	20,039	16,659
Rent	3,242	3,242	3,242
Accretion on asset retirement obligation	2,640	2,640	
Amortization	93,262	93,262	68,222
Total expenses	601,077	653,845	496,484
Annual surplus (deficit)	640,801	664,316	(34,327)
Accumulated surplus, beginning of year	328,251	328,251	362,578
Accumulated surplus, end of year	\$ 969,052	\$ 992,567	\$ 328,251

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, 2024, with comparative information for 2023

	2024 Budget (note 7)	2024 Actual	2023 Actual
Annual surplus (deficit)	\$ 640,801	\$ 664,316	\$ (34,327)
Acquisition of tangible capital assets	(719,400)	(730,756)	(7,798)
Amortization of tangible capital assets	93,262	93,262	68,222
Gain on disposal of tangible capital assets	-	(8,587)	-
Proceeds from disposal of tangible capital assets	10,000	10,500	-
Change in net financial assets	24,663	28,735	26,097
Net debt, beginning of the year	(206,849)	(206,849)	(232,946)
Net debt, end of the year	\$ (182,186)	\$ (178,114)	\$ (206,849)

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, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ 664,316	\$ (34,327)
Items not involving cash:		
Amortization of tangible capital assets	93,262	68,222
Gain on disposal of tangible capital assets	(8,587)	-
Accretion of asset retirement obligation	2,640	413
	751,631	34,308
Change in non-cash assets and liabilities:		
Accounts receivable	3,038	(1,758)
Accounts payable and accrued liabilities	(6,740)	2,118
Accrued interest on long-term debt	(370)	(360)
Net change in cash from operating activities	747,559	34,308
Capital activities:		
Acquisition of tangible capital assets	(730,756)	(7,798)
Proceeds from disposal of tangible capital assets	10,500	-
Net change in cash from capital activities	(720,256)	(7,798)
Financing activities:		
Debt principal repayments	(27,303)	(26,510)
Net change in cash from financing activities	(27,303)	(26,510)
Net change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -
Cash flow supplementary information:		
Interest paid	\$ 4,103	\$ 4,897

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

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements

Year ended December 31, 2024

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 to 20 years
Vehicles	5 to 15 years

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Tangible capital assets (continued):

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.

(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) Other revenue:

Other revenues from transactions with performance obligations, for example, fees or royalties from the sale of goods or rendering of services, are recognized as the Organization satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, for example, fines and penalties, are recognized when the Organization has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

(f) 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.

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(g) 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.

(h) 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.

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:

On January 1, 2024, the Organization adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at December 31, 2024 the Organization determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Change in accounting policies (continued):

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.

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:

	2024	2023
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.	\$ 117,629	\$ 144,932

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

Year	Principal	Interest
2025	\$ 28,120	\$ 3,286
2026	28,961	2,445
2027	29,828	1,578
2028	30,720	686
	\$ 117,629	\$ 7,995

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Long-term debt (continued):

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

	2024	2023
Principal payments	\$ 27,303	\$ 26,510
Interest	3,733	4,537
	\$ 31,036	\$ 31,047

4. Asset retirement obligation:

The Organization owns and operates buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove or remediate it. 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 change in the estimated obligation during the year consists of the following::

	2024	2023
Opening balance	\$ 60,000	\$ 60,000
Inflationary increase	2,640	—
Closing balance	\$ 62,640	\$ 60,000

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements

Year ended December 31, 2024, with comparative information for 2023

5. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions and betterments	Disposals and write-down	Balance at December 31, 2024
Land	\$ 9,035	\$ -	\$ -	\$ 9,035
Buildings	91,885	-	-	91,885
Machinery and equipment	339,324	7,832	(11,276)	335,880
Vehicles	760,228	717,354	(217,014)	1,260,568
Construction in progress	1,913	5,570	(1,913)	5,570
Total	\$ 1,202,385	730,756	(230,203)	\$ 1,702,938

Accumulated Amortization	Balance at December 31, 2023	Annual amortization	Disposals and write-down	Balance at December 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Buildings	43,172	1,420	-	44,592
Machinery and equipment	139,270	24,328	(11,276)	152,322
Vehicles	484,843	67,514	(217,014)	335,343
Construction in progress	-	-	-	-
Total	\$ 667,285	\$ 93,262	\$ (228,290)	\$ 532,257

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land	\$ 9,035	\$ 9,035
Buildings	48,713	47,293
Machinery and equipment	200,054	183,558
Vehicles	275,385	925,225
Construction in progress	1,913	5,570
Total	\$ 535,100	\$ 1,170,681

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements

Year ended December 31, 2024, with comparative information for 2023

5. Tangible capital assets:

Cost	Balance at December 31, 2022	Additions and betterments	Disposals and write-down	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 write-down	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 (continued)

Year ended December 31, 2024

6. 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	\$ 535,100	\$ 635,581	\$ 1,170,681
Reserves	3,072	—	3,072
Unfunded asset retirement obligation	(60,000)	(2,640)	(62,640)
Unfunded employee benefits payable	(4,989)	4,072	(917)
Unfunded long-term debt	(144,932)	27,303	(117,629)
	\$ 328,251	\$ 664,316	\$ 992,567

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	719,400
Amortization of tangible capital assets	(93,262)
Accretion of asset retirement obligation	(2,640)
Proceeds from disposal of tangible capital assets	(10,000)
Debt principal repayments	27,303
Annual surplus	\$ 640,801

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements (continued)

Year ended December 31, 2024

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:

	2024	2023
Municipal contributions:		
Township of Armour	\$ 597,984	\$ 212,755
Village of Burk's Falls	357,490	127,190
Township of Ryerson	294,492	104,776
Expenses:		
Village of Burk's Falls rent	3,242	3,242
Township of Armour snow removal	1,510	1,931
At the end of the year, amounts due from contributing municipalities are as follows:		
Township of Ryerson	16,223	19,261

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.

BURK'S FALLS AND DISTRICT FIRE DEPARTMENT

Notes to Financial Statements (continued)

Year ended December 31, 2024

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, 2024. The results of this valuation disclosed total going concern actuarial liabilities of \$140,766 million (2023 - \$136,185 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of \$139,576 million (2023 - \$131,983 million) indicating a going concern actuarial deficit of \$4,913 million (2023 - \$4,202 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.

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 \$17,153 (2023 - \$14,487) for current service and is included as an expense on the Statement of Operations and Accumulated Surplus.