

The Corporation of the Municipality of  
Northern Bruce Peninsula  
Financial Information  
For the year ended December 31, 2022

The Corporation of the Municipality of Northern Bruce Peninsula  
Financial Information  
For the year ended December 31, 2022

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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers  
of the Corporation of the Municipality of Northern Bruce Peninsula

### Opinion

We have audited the accompanying consolidated financial statements of the Corporation of the Municipality of Northern Bruce Peninsula (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2022, and the consolidated results of its operations, consolidated changes in net financial assets and consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Municipality'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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Chartered Professional Accountants, Licensed Public Accountants

Owen Sound, Ontario  
August 2, 2023

The Corporation of the Municipality of Northern Bruce Peninsula  
Consolidated Statement of Financial Position

December 31	2022	2021
<b>Financial assets</b>		
Cash (Note 1)	\$16,194,146	\$ 13,937,900
Temporary investments (Note 1)	663,434	657,055
Taxes receivable	882,604	893,968
Trade and other receivables	857,622	879,449
Inventory held for resale	86,092	63,044
Long-term receivables (Note 2)	47,975	53,438
	<u>18,731,873</u>	<u>16,484,854</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,678,391	1,183,853
Solid waste closure and post-closure liabilities (Note 3)	274,613	252,803
WSIB future benefits cost liabilities (Note 12)	-	4,200
Post-employment benefits liabilities (Note 13)	151,500	153,300
Deferred revenue (Page 27)	504,370	452,523
Long-term liabilities (Note 4)	519,652	616,847
	<u>3,128,526</u>	<u>2,663,526</u>
Net financial assets	15,603,347	13,821,328
<b>Non-financial assets</b>		
Inventory of supplies	207,893	217,117
Tangible capital assets (Note 5)	42,941,999	42,668,492
Accumulated surplus (Note 6)	<u>\$58,753,239</u>	<u>\$ 56,706,937</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**The Corporation of the Municipality of Northern Bruce Peninsula**  
**Consolidated Statement of Operations and Accumulated Surplus**

For the year ended December 31	2022	2022	2021
	Budget (Note 8)	Actual	Actual
<b>Revenue</b>			
Taxation	\$ 8,014,178	\$ 8,129,861	\$ 7,698,139
Fees and user charges	2,676,356	3,116,853	3,057,368
Government transfers (Note 10)	4,733,273	2,701,995	2,327,906
Other income (Note 9)	1,636,500	2,143,518	1,149,890
	<u>17,060,307</u>	<u>16,092,227</u>	<u>14,233,303</u>
<b>Expenses</b>			
General government	1,845,136	1,826,501	1,508,995
Protection services	2,614,161	2,721,457	2,647,203
Transportation services	2,607,984	4,529,143	4,083,195
Environmental services	1,424,506	1,800,576	1,715,874
Health services	99,930	217,565	107,615
Recreation and cultural services	1,130,765	1,027,522	965,360
Harbour services	968,400	1,201,972	1,158,766
Planning and development	798,072	721,189	402,996
	<u>11,488,954</u>	<u>14,045,925</u>	<u>12,590,004</u>
Annual surplus (Note 8)	5,571,353	2,046,302	1,643,299
Accumulated surplus, beginning of the year	<u>56,706,937</u>	<u>56,706,937</u>	<u>55,063,638</u>
<b>Accumulated surplus, end of the year</b>	<u>\$ 62,278,290</u>	<u>\$58,753,239</u>	<u>\$ 56,706,937</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.



The Corporation of the Municipality of Northern Bruce Peninsula  
Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31	2022 Budget (Note 8)	2022 Actual	2021 Actual
Annual surplus (Page 5)	\$ 5,571,353	\$ 2,046,302	\$ 1,643,299
Acquisition of tangible capital assets	(8,693,310)	(2,988,630)	(2,207,277)
Amortization of tangible capital assets	-	2,635,118	2,524,616
(Gain) loss on sale of tangible capital assets	-	(2,573)	38,299
Proceeds on disposal of capital assets	-	82,578	69,252
	(8,693,310)	(273,507)	424,890
Change in inventories of supplies	-	9,224	(58,241)
Increase (decrease) in net financial assets	(3,121,957)	1,782,019	2,009,948
Net financial assets, beginning of the year	13,821,328	13,821,328	11,811,380
Net financial assets, end of the year	\$ 10,699,371	\$15,603,347	\$ 13,821,328

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**The Corporation of the Municipality of Northern Bruce Peninsula**  
**Consolidated Statement of Cash Flows**

For the year ended December 31	2022	2021
Cash provided by (used in)		
Operating activities		
Annual surplus (Page 5)	\$ 2,046,302	\$ 1,643,299
Items not involving cash		
Change in post-employment benefits and WSIB liabilities	(6,000)	(28,400)
Change in solid waste closure and post-closure liabilities	21,810	16,799
Amortization	2,635,118	2,524,616
Deferred revenue recognized	(644,984)	(143,615)
Changes in inventory of supplies	9,224	(58,241)
(Gain) loss on sale of capital assets	(2,573)	38,299
	<u>4,058,897</u>	<u>3,992,757</u>
Changes in non-cash working capital balances		
Taxes receivable	11,364	(51,365)
Trade and other receivables	21,827	(138,767)
Inventory held for resale	(23,048)	(20,196)
Accounts payable and accrued liabilities	494,538	(48,167)
Deferred revenue received	696,831	298,639
	<u>5,260,409</u>	<u>4,032,901</u>
Capital transactions		
Cash used to acquire capital assets	(2,988,630)	(2,207,277)
Proceeds on sale of capital assets	82,578	69,252
	<u>(2,906,052)</u>	<u>(2,138,025)</u>
Investing activities		
Increase in temporary investments	(6,379)	(4,677)
Increase in long-term receivables	-	(50,000)
Repayment of long-term receivables	5,463	1,574
	<u>(916)</u>	<u>(53,103)</u>
Financing activities		
Additions to long-term liabilities	-	50,000
Repayment of long-term liabilities	(97,195)	(89,023)
	<u>(97,195)</u>	<u>(39,023)</u>
Net change in cash and cash equivalents	2,256,246	1,802,750
Cash, beginning of the year	<u>13,937,900</u>	<u>12,135,150</u>
Cash, end of the year	<u>\$16,194,146</u>	<u>\$ 13,937,900</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## The Corporation of the Municipality of Northern Bruce Peninsula Summary of Significant Accounting Policies

December 31, 2022

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Management Responsibility	<p>The management of the Corporation of the Municipality of Northern Bruce Peninsula has prepared and is responsible for the integrity, objectivity and accuracy of the financial information presented in these consolidated financial statements. Council reviews and approves the consolidated financial statements.</p>		
Basis of Accounting	<p>The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing.</p> <p>Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available 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.</p>		
Basis of Consolidation	<p>The consolidated statements reflect the assets, liabilities, revenues and expenses of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenses have been eliminated on consolidation.</p> <p>The following boards are controlled by Council and have been consolidated:</p> <table><tr><td>Chi-Cheemaun Festival Board</td><td>100%</td></tr></table>	Chi-Cheemaun Festival Board	100%
Chi-Cheemaun Festival Board	100%		
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items such as accrued grant receivables, accrued liabilities, useful lives of capital assets, taxation revenue, deferred revenues, post-employment benefits, WSIB liability and solid waste landfill closure and post-closure costs. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.</p>		
Cash and Cash Equivalents	<p>Cash and cash equivalents include cash balances and short-term highly liquid investments that are readily converted into cash.</p>		

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The Corporation of the Municipality of Northern Bruce Peninsula  
Summary of Significant Accounting Policies

December 31, 2022

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Temporary Investments	Temporary investments are recorded at the lower of cost and market value.														
County and School Board	The municipality collects taxation revenue on behalf of the school boards and the County of Bruce. The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the school boards and the County of Bruce are not reflected in these financial statements.														
Inventory of Supplies	Inventory held for consumption is recorded at the lower of cost and replacement cost. Cost is determined on a first-in first out basis.														
Inventory Held For Resale	Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the first- in first-out basis.														
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets is based on estimates made by management. The following rates are used:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Land improvements</td> <td style="text-align: right;">20 to 40 years</td> </tr> <tr> <td>Buildings</td> <td style="text-align: right;">10 to 50 years</td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">4 to 10 years</td> </tr> <tr> <td>Vehicles and machinery</td> <td style="text-align: right;">5 to 10 years</td> </tr> <tr> <td>Transportation infrastructure - Roads</td> <td style="text-align: right;">15 to 75 years</td> </tr> <tr> <td>Transportation infrastructure - Bridges</td> <td style="text-align: right;">25 to 75 years</td> </tr> <tr> <td>Water and sewer infrastructure</td> <td style="text-align: right;">20 to 50 years</td> </tr> </table> <p>Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.</p>	Land improvements	20 to 40 years	Buildings	10 to 50 years	Equipment	4 to 10 years	Vehicles and machinery	5 to 10 years	Transportation infrastructure - Roads	15 to 75 years	Transportation infrastructure - Bridges	25 to 75 years	Water and sewer infrastructure	20 to 50 years
Land improvements	20 to 40 years														
Buildings	10 to 50 years														
Equipment	4 to 10 years														
Vehicles and machinery	5 to 10 years														
Transportation infrastructure - Roads	15 to 75 years														
Transportation infrastructure - Bridges	25 to 75 years														
Water and sewer infrastructure	20 to 50 years														
Solid Waste Landfill Closure and Post-Closure Costs	Site closure and post-closure care costs are recognized over the operating life of the landfills based on capacity used. The liability is recorded at its discounted value, based on the average long-term borrowing rate of the municipality.														

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## The Corporation of the Municipality of Northern Bruce Peninsula Summary of Significant Accounting Policies

December 31, 2022

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**Post-Employment Benefits** The municipality provides post-employment health and life insurance benefits and other benefits to eligible retired employees. The benefits earned by employees are determined using management's best estimate of expected benefit costs and are expensed as services are rendered.

Previously the municipality was an employer included under Schedule 2 of the Workplace Safety and Insurance Act. It self-insured the entire risk of its own WSIB claims and was individually liable for reimbursing the WSIB for all costs relating to its workers' WSIB claims. The municipality is still liable for claims relating to Schedule 2 employer status prior to January 1, 2010. The cost of the claims are determined using management's best estimate.

The contributions to the Ontario Municipal Employee's Retirement System ("OMERS"), a multi-employer defined benefit plan, are expensed when contributions are due.

**Liability for Contaminated Sites** A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. Management has not identified any contaminated sites for which a liability needs to be recognized.

**Trust Funds** Funds held in trust by the municipality and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.

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The Corporation of the Municipality of Northern Bruce Peninsula  
Summary of Significant Accounting Policies

December 31, 2022

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Revenue Recognition

Revenues are recognized as follows:

- a) Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.
  - b) Fines and donations are recognized when collected.
  - c) Fees, user charges and other revenues are recorded upon sale of goods or provision of service when collection is reasonably assured.
  - d) Investment income earned on surplus funds (other than obligatory reserve funds) are reported as revenue in the period earned. Investment income earned on obligatory reserve funds is recorded directly to each fund balance and forms part of the respective deferred revenue balances.
  - e) Government transfers are recognized as revenue in the financial statements 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.
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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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1. Cash and Temporary Investments

	<u>2022</u>	<u>2021</u>
Cash	\$16,194,146	\$ 13,937,900
Temporary investments	663,434	657,055
	<u>\$16,857,580</u>	<u>\$ 14,594,955</u>

Temporary investments are comprised of a non-redeemable guaranteed investment certificate with an interest rate of 4.70% and a maturity date of December 2023. This investment has a market value of \$663,434 at the end of the year (2021 - \$657,055).

Interest is earned at the average monthly prime rate less 1.85%. For the general bank account balance of \$4,000,000 and greater, interest is earned at the average monthly prime rate less 1.75%.

On December 31, 2022, the municipality had deposits of \$16,428,486 in a Canadian Chartered bank and guaranteed investment certificates of \$663,434 in a different Canadian Chartered bank. The Canadian Deposit Insurance Corporation insures deposits up to a maximum of \$100,000 per financial institution per depositor.

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2. Long-Term Receivables

	<u>2022</u>	<u>2021</u>
Tile drainage loans, 6%, due 2031	\$ 47,975	\$ 53,438

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3. Solid Waste Closure and Post-Closure Liabilities

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The liability for the landfill site is recorded at \$274,613 and represents the present value of closure and post-closure costs for 35% of the three current site's opened cells, using the Government of Canada's average long-term borrowing rate of 2.84%. The liability is recorded based on the capacity of the landfills open cells used to date. The total estimated future expenses for closure and post-closure care are \$354,919 leaving an amount to be recognized of \$80,306. The estimated remaining capacity of the three site's open cells are approximately 550,085 cubic metres. The three sites open cells will be filled in six, sixteen and ninety nine years. Post-closure care is estimated to continue for a period of 20 years.

The liability is expected to be funded through budget allocations to a landfill reserve over the remaining life of the landfill. The balance of the landfill reserve fund is \$516,605 as at December 31, 2022.

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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4. Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	<u>2022</u>	<u>2021</u>
Tile drainage loans payable, 6%, due 2031	\$ 47,975	\$ 53,438
Loan payable, Ontario Strategic Infrastructure Financing Authority, 4.84%, payable in blended semi-annual payments of \$58,952, due 2027	<u>471,677</u>	<u>563,409</u>
	<u>\$ 519,652</u>	<u>\$ 616,847</u>

The gross interest paid during the year relating to the above long-term debt was \$27,794.

The gross interest expensed during the year was \$26,122.

Principal payments for the next five fiscal years and thereafter are as follows:

2023	\$ 102,015
2024	\$ 105,201
2025	\$ 110,402
2026	\$ 115,860
2027	\$ 62,635
Thereafter	<u>\$ 23,540</u>
	<u>\$ 519,652</u>

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

5. Tangible Capital Assets

								2022
	Land	Land Improvements	Buildings	Equipment	Vehicles and Machinery	Transportation Infrastructure	Water and Sewer Infrastructure	Total
Cost, beginning of the year	\$4,221,962	\$ 1,913,262	\$ 18,501,081	\$ 3,553,950	\$ 5,601,003	\$ 50,662,055	\$ 3,786,925	\$ 88,240,238
Additions	-	10,638	177,057	289,794	20,136	2,491,005	-	2,988,630
Disposals	-	-	-	(15,145)	(304,790)	(81,630)	-	(401,565)
Cost, end of the year	4,221,962	1,923,900	18,678,138	3,828,599	5,316,349	53,071,430	3,786,925	90,827,303
Accumulated amortization, beginning of the year	-	1,264,689	7,523,974	2,438,438	2,955,974	29,346,300	2,042,371	45,571,746
Amortization	-	63,781	367,535	181,462	327,915	1,620,059	74,366	2,635,118
Disposals	-	-	-	(8,668)	(244,592)	(68,300)	-	(321,560)
Accumulated amortization, end of the year	-	1,328,470	7,891,509	2,611,232	3,039,297	30,898,059	2,116,737	47,885,304
Net carrying amount, end of the year	\$4,221,962	\$ 595,430	\$ 10,786,629	\$ 1,217,367	\$ 2,277,052	\$ 22,173,371	\$ 1,670,188	\$ 42,941,999

The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

5. Tangible Capital Assets - (continued)

								2021
	Land	Land Improvements	Buildings	Equipment	Vehicles and Machinery	Transportation Infrastructure	Water and Sewer Infrastructure	Total
Cost, beginning of the year	\$4,221,962	\$ 1,901,287	\$ 18,338,218	\$ 3,263,778	\$ 5,572,979	\$ 49,088,392	\$ 3,780,360	\$ 86,166,976
Additions	-	11,975	162,863	290,172	162,039	1,573,663	6,565	2,207,277
Disposals	-	-	-	-	(134,015)	-	-	(134,015)
Cost, end of the year	4,221,962	1,913,262	18,501,081	3,553,950	5,601,003	50,662,055	3,786,925	88,240,238
Accumulated amortization, beginning of the year	-	1,201,384	7,159,462	2,272,208	2,647,477	27,824,927	1,968,136	43,073,594
Amortization	-	63,305	364,512	166,230	334,961	1,521,373	74,235	2,524,616
Disposals	-	-	-	-	(26,464)	-	-	(26,464)
Accumulated amortization, end of the year	-	1,264,689	7,523,974	2,438,438	2,955,974	29,346,300	2,042,371	45,571,746
Net carrying amount, end of the year	\$4,221,962	\$ 648,573	\$ 10,977,107	\$ 1,115,512	\$ 2,645,029	\$ 21,315,755	\$ 1,744,554	\$ 42,668,492

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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5. Tangible Capital Assets - (continued)

At December 31, 2022, there was \$82,880 work in progress that was not being amortized.

There were no contributed assets recognized in the financial statements during the year.

The municipality holds various works of art and historical treasures pertaining to local history on display at the St. Edmunds Museum. These items are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

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6. Accumulated Surplus

Accumulated surplus consists of individual fund surplus (deficits) and reserves as follows:

	2022	2021
Invested in tangible capital assets		
Tangible capital assets at cost less amortization	\$42,941,999	\$ 42,668,492
Capital assets financed by long-term liabilities and to be funded in future years	(471,677)	(563,409)
Total invested in capital assets	42,470,322	42,105,083
Unfunded post-employment benefits	(151,500)	(153,300)
WSIB future benefit liability	-	(4,200)
Unfunded solid waste closure and post-closure costs	(274,613)	(252,803)
	42,044,209	41,694,780
Reserves and reserve funds (Note 7)	16,709,030	15,012,157
Accumulated surplus	\$58,753,239	\$ 56,706,937

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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7. Reserves and Reserve Funds Set Aside for Specific Purpose by Council

	<u>2022</u>	<u>2021</u>
Reserves		
Working funds	\$ 921,165	\$ 921,165
Current purposes	2,406,219	1,876,958
Capital purposes	<u>12,128,429</u>	<u>11,064,486</u>
	15,455,813	13,862,609
Reserve funds		
Capital purposes	<u>1,253,217</u>	<u>1,149,548</u>
Reserves and reserve funds set aside for specific purpose by Council	<u>\$16,709,030</u>	<u>\$ 15,012,157</u>

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**The Corporation of the Municipality of Northern Bruce Peninsula**  
Notes to Consolidated Financial Statements

December 31, 2022

8. Budgets

Under Canadian public sector accounting standards, budget amounts are to be reported on the consolidated statement of operations and accumulated surplus and changes in net financial assets for comparative purposes. The 2022 budget amounts for the Corporation of the Municipality of Northern Bruce Peninsula approved by Council have been reclassified to conform to the presentation of the consolidated statements of operations and accumulated surplus and changes in net financial assets. The following is a reconciliation of the budget approved by Council.

	2022 Budget	2022 Actual	2021 Actual
Annual surplus (Page 5)	\$ 5,571,353	\$ 2,046,302	\$ 1,643,299
Amortization	-	2,635,118	2,524,616
	5,571,353	4,681,420	4,167,915
Net transfers to reserves and reserve funds	(899,630)	(1,263,395)	(1,803,718)
Transfers from reserves for capital	4,138,087	600,972	306,954
Capital acquisitions, disposals and write-down	(8,693,310)	(2,908,625)	(2,099,726)
Debt principal repayments	(116,500)	(91,732)	(87,449)
Change in unfunded liabilities	-	15,810	(11,601)
Surplus	-	1,034,450	472,375
Surplus transfer to reserve per resolution	-	(1,034,450)	(472,375)
	\$ -	\$ -	\$ -

9. Other Income

	2022 Budget	2022 Actual	2021 Actual
Penalties and interest on taxation	\$ 205,000	\$ 223,400	\$ 202,804
Other fines and penalties	205,000	167,960	225,541
Investment income	86,000	422,306	104,837
Licenses, permits and rents	286,000	413,740	464,594
Donations	24,500	189,112	82,767
Sale of publications, non-capital items, etc.	23,000	6,370	44,728
Gain (loss) on disposition of capital assets	-	2,573	(38,299)
Short term accommodation fees	795,000	421,380	-
Insurance recoveries	12,000	296,677	62,918
	\$ 1,636,500	\$ 2,143,518	\$ 1,149,890

The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

10. Government Transfers

	2022 Budget	2022 Actual	2021 Actual
Operating Transfers			
Province of Ontario			
Ontario Municipal Partnership Fund (OMPF)	\$ 1,581,900	\$ 1,581,900	\$ 1,556,800
Roads	25,000	26,694	22,063
Sewer and water	36,000	35,250	35,250
Other	185,200	232,001	227,140
	<u>1,828,100</u>	<u>1,875,845</u>	<u>1,841,253</u>
Government of Canada			
Roads	18,800	19,364	18,800
Sewer and water	30,000	42,495	59,735
Other	2,850	937	7,825
	<u>51,650</u>	<u>62,796</u>	<u>86,360</u>
Other Municipalities			
Sewer and water	37,500	32,712	32,310
Other	48,300	9,438	48,966
	<u>85,800</u>	<u>42,150</u>	<u>81,276</u>
Total operating transfers	<u>1,965,550</u>	<u>1,980,791</u>	<u>2,008,889</u>
Capital Transfers			
Province of Ontario			
Roads	200,000	207,991	181,355
Sewer and water	200,000	25,510	-
Other	959,013	100,132	5,052
	<u>1,359,013</u>	<u>333,633</u>	<u>186,407</u>
Government of Canada			
Roads	350,000	350,000	120,000
Other	1,058,710	37,571	12,610
	<u>1,408,710</u>	<u>387,571</u>	<u>132,610</u>
Total capital transfers	<u>2,767,723</u>	<u>721,204</u>	<u>319,017</u>
Total contributions	<u>\$ 4,733,273</u>	<u>\$ 2,701,995</u>	<u>\$ 2,327,906</u>

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## The Corporation of the Municipality of Northern Bruce Peninsula Notes to Consolidated Financial Statements

December 31, 2022

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### 11. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 41 members of its staff. This plan is a defined benefit plan which specifies the amount of the retirement entitlement to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan. The employer amount contributed to OMERS for 2022 by the Municipality of Northern Bruce Peninsula was \$229,176 (2021 - \$206,661). The contribution rate for 2022 was 9.0% to 15.8% depending on age and income level (2021 - 9.0% to 15.8%).

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. The last available report for the OMERS plan was December 31, 2022. At that time the plan reported a \$6.7 billion actuarial deficit (2020 - \$3.1 billion), based on actuarial liabilities of \$128.8 billion (2021 - \$119.3 billion) and actuarial assets of \$122.1 billion (2021 - \$116.2 billion). Ongoing adequacy of the current contribution rates will need to be monitored as declines in the financial markets may lead to increased future funding requirements.

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### 12. Workplace Safety and Insurance Board (WSIB)

Effective January 1, 2010 the Municipality of Northern Bruce Peninsula elected to be a Schedule 1 employer. Previously, under the provisions of the Workplace Safety and Insurance Board Act, the Municipality of Northern Bruce Peninsula had elected to be treated as a Schedule 2 employer and remit payments to the WSIB as required to fund disability payments. The municipality is still liable for events which took place while they were a Schedule 2 employer.

An Actuarial valuation for accounting purposes was performed using the projected benefit method. The actuarial report was prepared as at December 31, 2020.

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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13. Retirement and Post-Employment Benefit

The Municipality of Northern Bruce Peninsula provides certain benefits, including retirement benefits and other post-employment benefits, to its employees. Payments for these benefits totalled \$8,900 (2021 - \$8,700). The post-employment benefit at December 31 includes the following components:

	2022	2021
Retirement benefits	\$ 131,900	\$ 124,700
Unamortized actuarial gain	19,600	28,600
	\$ 151,500	\$ 153,300

Actuarial valuations are performed using the projected benefit method, pro-rated on services. The most recent actuarial report was prepared as at December 31, 2020.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, medical inflation rates, wage increases, employee turnover and mortality rates.

The assumptions used reflect management's best estimates. The expected inflation rate is 2%. The employee salaries are expected to increase 3% per year. The post-employment benefit liability was determined using a discount rate of 2.2% (2021 - 2.2%). For extended health care costs, a 6.36% annual rate of increase was assumed for 2022, decreasing to an ultimate rate of 4% per year for 2041. For dental costs, a 4% annual rate of increase was assumed.

	2022	2021
Current period benefit cost	\$ 8,900	\$ 8,700
Interest costs	2,900	2,800
Benefit payments	(4,600)	(6,300)
Retirement benefit expense	7,200	5,200
Amortization of actuarial gain	(9,000)	(9,000)
Total expense for the year	\$ (1,800)	\$ (3,800)

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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14. Operations of School Boards and the County of Bruce

During the year, the following taxation revenue was raised and remitted to the school boards and the County of Bruce:

	<u>2022</u>	<u>2021</u>
School boards	\$ 2,804,839	\$ 2,770,199
County of Bruce	7,681,971	7,156,989
	<u>\$10,486,810</u>	<u>\$ 9,927,188</u>

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15. Trust Funds

The trust funds administered by the municipality amounting to \$246,999 (2021 - \$232,169) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of operations and accumulated surplus.

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16. Contractual Commitments

The Corporation of the Municipality of Northern Bruce Peninsula has entered into a contract for the reconstruction of Isthmus Bay Road - Phase 3 for \$552,085. Cost incurred to December 31, 2022 were \$130,817 with estimated costs of completion of \$421,268.

The Corporation of the Municipality of Northern Bruce Peninsula has entered into a contract for a water and wastewater master servicing plan for \$212,058. Cost incurred to December 31, 2022 were \$10,500 with estimated costs of completion of \$201,558.

In November 2022, Council approved the purchase of 20 new SCBA tanks for a total of \$270,000. These tanks were ordered but not received prior to the year end.

Subsequent to the year end, Council approved the commencement of the design and construction of the Lion's Head Arena Project and that the project costs be capped at \$10,000,000 excluding HST and architectural fees.

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## The Corporation of the Municipality of Northern Bruce Peninsula

### Notes to Consolidated Financial Statements

December 31, 2022

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#### 17. Contingencies

- i) Several lower tier municipalities in the Bruce Peninsula, have been named as defendants in a land claim action filed by the Chippewas of Nawash and Saugeen, for damages alleged to total \$92,000,000,000. Also joined as defendants in the action are the County of Bruce, the Province of Ontario and the Dominion of Canada. No breakdown as to each municipality's relative share of the \$92,000,000,000 has been provided. The likelihood of the success of this action is undeterminable at this time.
- ii) The municipality has a few claims that are in proceedings through their insurance company. The municipality's liability with respect to these claims is not determinable at this time. Management is of the opinion that the municipality maintains adequate and appropriate liability and errors and omissions insurance to protect the municipality against such claims.

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#### 18. Segmented Information

The Corporation of the Municipality of Northern Bruce Peninsula is a diversified municipal government institution that provides a wide range of services to its citizens such as police, fire, sewer, water, waste collection and disposal, health services, recreation and planning. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

##### General Government

This item related to the revenues and expenses that relate to the governance and operations of the municipality itself and cannot be directly attributed to a specific segment.

##### Protection to Persons and Property

Protection is comprised of police services, fire protection, emergency measures and building and structural inspection. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. The members of the fire department consist of volunteers. The building department provides a number of services including maintenance and enforcement of building and construction codes and review of all property development plans through its application process.

##### Transportation

Transportation is responsible for construction and maintenance of the municipality's roadways, bridges, parking areas and streetlighting. Transportation also includes the provision of air transportation through the airport in Tobermory.

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

December 31, 2022

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18. Segmented Information - (continued)

Environmental

Environmental services consists of providing waste collection, disposal and recycling to the municipality's citizens. It also consists of providing the municipality's drinking water and processing and cleaning sewage. The municipality ensures water and sewage systems meet all provincial standards.

Health

Health services includes the operations of local cemeteries.

Recreational and Cultural Services

This service area provides services meant to improve the health and development of the municipality's citizens. The municipality operates and maintains parks, marinas, arenas, community centres, campgrounds and a museum. The municipality also provides library services and recreational programs.

Planning and Development

This department is responsible for planning and zoning including the official plan. This service area also includes tourist information and promotion and drainage.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation, payments-in-lieu	Allocated to those segments that are funded by these amounts based on the budget for the year.
OMPF Grants	Allocated to segments based on the budget for the year.

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The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

For the year ended December 31, 2022	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2022 Total
<b>Revenue</b>								
Taxation	\$ 243,896	\$ 1,788,569	\$ 3,251,944	\$ 650,389	\$ 81,299	\$ 1,056,882	\$ 1,056,882	\$ 8,129,861
Fees and user charges	20,008	910,409	13,755	760,664	76,428	1,310,431	25,158	3,116,853
Specific grants	84,320	5,500	604,049	316,388	-	85,009	24,829	1,120,095
OMPF grant	47,457	348,018	632,760	126,552	15,819	205,647	205,647	1,581,900
Other revenue	632,422	508,284	12,475	13,151	216,019	333,417	427,750	2,143,518
	<u>1,028,103</u>	<u>3,560,780</u>	<u>4,514,983</u>	<u>1,867,144</u>	<u>389,565</u>	<u>2,991,386</u>	<u>1,740,266</u>	<u>16,092,227</u>
<b>Expenses</b>								
Salaries and benefits	1,023,841	600,903	1,014,158	162,487	-	666,019	104,434	3,571,842
Interest on debt	-	-	-	24,494	-	-	3,300	27,794
Materials and supplies	512,197	536,899	1,440,882	473,113	124,231	1,173,770	447,002	4,708,094
Contracted services	251,435	1,423,870	200,822	866,969	59,624	2,276	-	2,804,996
Other transfers	-	-	-	-	-	-	166,453	166,453
Rents and financial expenses	-	-	1,002	2,206	509	127,911	-	131,628
Amortization	39,028	159,785	1,872,279	271,307	33,201	259,518	-	2,635,118
	<u>1,826,501</u>	<u>2,721,457</u>	<u>4,529,143</u>	<u>1,800,576</u>	<u>217,565</u>	<u>2,229,494</u>	<u>721,189</u>	<u>14,045,925</u>
<i>Annual surplus (deficit)</i>	<u>\$ (798,398)</u>	<u>\$ 839,323</u>	<u>\$ (14,160)</u>	<u>\$ 66,568</u>	<u>\$ 172,000</u>	<u>\$ 761,892</u>	<u>\$ 1,019,077</u>	<u>\$ 2,046,302</u>

The Corporation of the Municipality of Northern Bruce Peninsula  
Notes to Consolidated Financial Statements

For the year ended December 31, 2021	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2021 Total
<b>Revenue</b>								
Taxation	\$ 615,851	\$ 1,847,553	\$ 3,156,237	\$ 692,833	\$ 76,981	\$ 923,777	\$ 384,907	\$ 7,698,139
Fees and user charges	19,156	819,949	33,130	786,051	52,255	1,340,059	6,768	3,057,368
Specific grants	15,804	10,500	342,218	203,952	-	99,490	99,142	771,106
OMPF grant	124,544	373,632	638,288	140,112	15,568	186,816	77,840	1,556,800
Other revenue	330,200	610,430	(17,119)	2,749	105,180	73,722	44,728	1,149,890
	<u>1,105,555</u>	<u>3,662,064</u>	<u>4,152,754</u>	<u>1,825,697</u>	<u>249,984</u>	<u>2,623,864</u>	<u>613,385</u>	<u>14,233,303</u>
<b>Expenses</b>								
Salaries and benefits	891,554	735,131	903,104	161,549	-	638,484	-	3,329,822
Interest on debt	-	-	-	28,856	-	-	301	29,157
Materials and supplies	560,320	388,868	1,269,869	436,346	11,934	1,091,420	352,732	4,111,489
Contracted services	29,538	1,370,591	127,345	812,658	62,639	2,269	-	2,405,040
Other transfers	-	-	-	-	-	-	49,963	49,963
Rents and financial expenses	-	-	878	-	-	139,039	-	139,917
Amortization	27,583	152,613	1,781,999	276,465	33,042	252,914	-	2,524,616
	<u>1,508,995</u>	<u>2,647,203</u>	<u>4,083,195</u>	<u>1,715,874</u>	<u>107,615</u>	<u>2,124,126</u>	<u>402,996</u>	<u>12,590,004</u>
<i>Annual surplus</i>	<u>\$ (403,440)</u>	<u>\$ 1,014,861</u>	<u>\$ 69,559</u>	<u>\$ 109,823</u>	<u>\$ 142,369</u>	<u>\$ 499,738</u>	<u>\$ 210,389</u>	<u>\$ 1,643,299</u>

The Corporation of the Municipality of Northern Bruce Peninsula  
Schedule of Deferred Revenue

For the year ended December 31, 2022

	Opening	Contributions Received	Investment Income	Revenue Recognized	Ending
<b>Obligatory Reserve Funds</b>					
Canada Community- Building Fund	\$ 264,231	\$ 126,829	\$ 6,240	\$ (350,000)	\$ 47,300
Recreational land	83,551	31,550	1,621	-	116,722
	347,782	158,379	7,861	(350,000)	164,022
<b>Other</b>					
Source Protection Municipal Implementation Fund	13,977	-	-	-	13,977
Community Collaborations Grant	5,718	3,000	-	(8,718)	-
Other	85,046	54,000	-	(34,372)	104,674
Museum Trillium Grant	-	65,600	-	(18,393)	47,207
OCIF Funding	-	407,991	-	(233,501)	174,490
	\$ 452,523	\$ 688,970	\$ 7,861	\$ (644,984)	\$ 504,370

The Corporation of the Municipality of  
Northern Bruce Peninsula  
Trust Funds  
Financial Information  
For the year ended December 31, 2022

The Corporation of the Municipality of Northern Bruce Peninsula  
Trust Funds  
For the year ended December 31, 2022

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The Corporation of the Municipality of Northern Bruce Peninsula Trust Funds

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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers  
of the Corporation of the Municipality of Northern Bruce Peninsula

### Opinion

We have audited the accompanying financial information for the Corporation of the Municipality of Northern Bruce Peninsula Trust Funds (Trust Funds), which comprise the balance sheet as at December 31, 2022, the statement of continuity for the year then ended, and notes to the financial information including a summary of significant accounting policies.

In our opinion, the financial information presents fairly, in all material respects, the balance sheet for the Trust Funds as at December 31, 2022 and the statement of continuity 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 Information* section of our report. We are independent of the Trust Funds in accordance with the ethical requirements that are relevant to our audit of the financial information 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 Information

Management is responsible for the preparation and fair presentation of this financial information in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, management is responsible for assessing the Trust Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the financial information 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 this financial information.

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 information, 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 Trust Funds 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 Trust Funds 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 information 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 Trust Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information, including the disclosures, and whether the financial information represents 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.

Chartered Professional Accountants, Licensed Public Accountants

Owen Sound, Ontario  
August 2, 2023

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The Corporation of the Municipality of Northern Bruce Peninsula  
Trust Funds  
Balance Sheet

December 31, 2022

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	<u>Cemetery Perpetual Care and Maintenance</u>
Assets	
Cash	\$ 236,743
Due from general account	<u>10,256</u>
	<u>\$ 246,999</u>
Liabilities	
Fund balance	<u>\$ 246,999</u>

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Statement of Continuity

For the year ended December 31, 2022

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	<u>Cemetery Perpetual Care and Maintenance</u>
Balance, beginning of the year	<u>\$ 232,169</u>
Receipts	
Bank interest	4,575
Care and maintenance	<u>14,830</u>
	<u>19,405</u>
Expenses	
Transfer to municipality	<u>4,575</u>
Balance, end of the year	<u>\$ 246,999</u>

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The Corporation of the Municipality of Northern Bruce Peninsula  
Trust Funds  
Notes to Financial Information

December 31, 2022

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1. Summary of Significant Accounting Policies

Management Responsibility	The management of the Corporation of the Municipality of Northern Bruce Peninsula has prepared and is responsible for the integrity, objectivity and accuracy of the financial information. Council reviews and approves the financial information.
Basis of Accounting	<p>The financial information has been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.</p> <p>Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available 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.</p>
Basis of Consolidation	These trust funds have not been consolidated with the financial statements of the Corporation of the Municipality of Northern Bruce Peninsula.
Use of Estimates	The preparation of financial information in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial information, and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

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