

**Nipissing-Parry Sound Student
Transportation Services/
Services de transport scolaire
Nipissing-Parry Sound**

**Independent Auditor's Report and
Financial Statements**

August 31, 2021

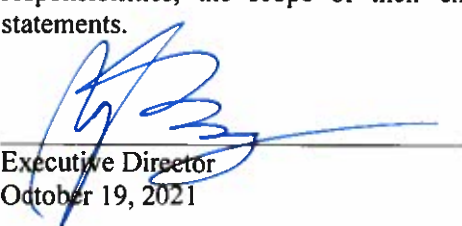
Management's Responsibility for the Financial Statements

The accompanying financial statements of the Nipissing-Parry Sound Student Transportation Services/Services de transport scolaire Nipissing-Parry Sound (the "Consortium") are the responsibility of the Consortium's management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 2 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 Consortium's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management. The Board meets with management and the external auditor 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 Baker Tilly SNT LLP, independent external auditor appointed by the Consortium. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Consortium's financial statements.



Executive Director
October 19, 2021

Baker Tilly SNT LLP / s.r.l.

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Independent Auditor's Report

**To the Members of
Nipissing-Parry Sound Student Transportation
Services/Services de transport scolaire
Nipissing-Parry Sound**

Opinion

We have audited the financial statements of Nipissing-Parry Sound Student Transportation Services/Services de transport scolaire Nipissing-Parry Sound, which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes 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 Nipissing-Parry Sound Student Transportation Services/Services de transport scolaire Nipissing-Parry Sound as at August 31, 2021, and its financial performance 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 Consortium 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.

ACCOUNTING • TAX • ADVISORY

Baker Tilly SNT LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

COMPTABILITÉ • FISCALITÉ • SERVICES-CONSEILS

Baker Tilly SNT s.r.l. est membre de la Coopérative Baker Tilly Canada, qui fait partie du réseau mondial Baker Tilly International Limited. Les membres de la Coopérative Baker Tilly Canada et de Baker Tilly International Limited sont tous des entités juridiques distinctes et indépendantes.

Independent Auditor's Report (continued)

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 Consortium'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 Consortium or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Consortium'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 Consortium's internal control.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Consortium'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 Consortium 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.

North Bay, Ontario
October 19, 2021

Baker Tilly SNT LLP
CHARTERED PROFESSIONAL ACCOUNTANTS,
LICENSED PUBLIC ACCOUNTANTS

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**

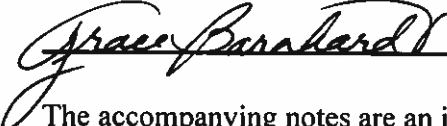
**Financial Statements
August 31, 2021**

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**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**
Statement of Financial Position
August 31, 2021

| | <u>2021</u> | <u>2020</u> |
|--|-----------------|-----------------|
| Financial Assets | | |
| Cash | \$ 554,992 | \$ 165,082 |
| Accounts receivable | 116,923 | 54,323 |
| Due from member boards (note 5) | <u>2,048</u> | <u>23,675</u> |
| | <u>673,963</u> | <u>243,080</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 47,038 | 42,520 |
| Due to member boards (note 5) | 605,331 | 185,516 |
| Deferred capital contributions (note 6) | 46,045 | 42,233 |
| Deferred revenue (note 7) | 10,000 | 10,000 |
| Employee future benefits (note 8) | <u>28,221</u> | <u>24,866</u> |
| | <u>736,635</u> | <u>305,135</u> |
| Net Debt | <u>(62,672)</u> | <u>(62,055)</u> |
| Non-Financial Assets | | |
| Prepaid expenses | 16,627 | 19,822 |
| Tangible capital assets (note 9) | <u>46,045</u> | <u>42,233</u> |
| | <u>62,672</u> | <u>62,055</u> |
| Accumulated Surplus | <u>\$ -</u> | <u>\$ -</u> |
| Commitments (note 10) | | |

Approved by the Board:

 Director

 Director

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



**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**
Statement of Operations
For The Year Ended August 31, 2021

| | <u>2021</u> Budget (Unaudited) | <u>2021</u> Actual | <u>2020</u> Actual |
|--|---|------------------------------|------------------------------|
| Revenues | | | |
| Member school boards | \$ 21,233,895 | \$ 20,555,188 | \$ 19,803,955 |
| External organizations | 438,823 | 403,315 | 385,989 |
| Amortization of deferred capital contributions | - | 15,404 | 13,712 |
| Total Revenues | <u>21,672,718</u> | <u>20,973,907</u> | <u>20,203,656</u> |
| Expenses | | | |
| General Administration | | | |
| Advertising | 2,500 | 1,334 | 3,009 |
| Amortization | - | 15,404 | 13,712 |
| Building accommodation | 60,000 | 59,526 | 64,786 |
| Contractual services | 44,000 | 29,338 | 31,070 |
| Insurance | 6,600 | 7,982 | 6,447 |
| Office supplies | 49,659 | 22,193 | 29,239 |
| Professional development | 17,000 | 20,164 | 8,626 |
| Salaries and benefits | 936,624 | 883,608 | 908,821 |
| Telecommunications and network services | 64,100 | 64,619 | 61,686 |
| Travel | 1,100 | 254 | 1,199 |
| | <u>1,181,583</u> | <u>1,104,422</u> | <u>1,128,595</u> |
| Transportation | | | |
| Home to school | 19,835,892 | 19,462,883 | 18,608,978 |
| School to school | 216,420 | 5,321 | 80,094 |
| External organizations | 438,823 | 401,281 | 385,989 |
| | <u>20,491,135</u> | <u>19,869,485</u> | <u>19,075,061</u> |
| Total Expenses | <u>21,672,718</u> | <u>20,973,907</u> | <u>20,203,656</u> |
| Excess of Revenues over Expenses | - | - | - |
| Accumulated Surplus, Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> |
| Accumulated Surplus, End Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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



**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**
Statement of Changes in Net Debt
For The Year Ended August 31, 2021

| | <u>2021</u> Budget (Unaudited) | <u>2021</u> Actual | <u>2020</u> Actual |
|---|---|------------------------------|------------------------------|
| Excess of Revenues over Expenses | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | - | 15,404 | 13,712 |
| Acquisition of tangible capital assets | - | (19,216) | (15,808) |
| Change in prepaid expenses | <u>-</u> | <u>3,195</u> | <u>(7,728)</u> |
| Increase in Net Debt | - | (617) | (9,824) |
| Net Debt, Beginning of Year | <u>(62,055)</u> | <u>(62,055)</u> | <u>(52,231)</u> |
| Net Debt, End of Year | <u><u>\$ (62,055)</u></u> | <u><u>\$ (62,672)</u></u> | <u><u>\$ (62,055)</u></u> |

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

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**
Statement of Cash Flows
For The Year Ended August 31, 2021

| | <u>2021</u> | <u>2020</u> |
|--|--------------------------|--------------------------|
| Operating transactions | | |
| Excess of Revenues over Expenses | \$ - | \$ - |
| Cash provided by (used for) | | |
| Non-cash items including amortization, write-downs and gain/loss on disposals | | |
| Amortization of tangible capital assets | 15,404 | 13,712 |
| Amortization of deferred capital contributions | (15,404) | (13,712) |
| Decrease (increase) in prepaid expenses | 3,195 | (7,728) |
| Decrease (increase) in accounts receivable | (62,600) | 15,377 |
| Decrease in due from member boards | 21,627 | 48,048 |
| Increase (decrease) in accounts payable and accrued liabilities | 4,518 | (10,894) |
| Increase in due to member boards | 419,815 | 16,681 |
| Increase (decrease) in employee future benefits | <u>3,355</u> | <u>(12,199)</u> |
| Cash provided by operating transactions | <u>389,910</u> | <u>49,285</u> |
| Capital transactions | | |
| Acquisition of tangible capital assets | <u>(19,216)</u> | <u>(15,808)</u> |
| Financing transactions | | |
| Deferred capital contributions received | <u>19,216</u> | <u>15,808</u> |
| Increase in cash | 389,910 | 49,285 |
| Cash at the beginning of year | <u>165,082</u> | <u>115,797</u> |
| Cash at the end of year | <u><u>\$ 554,992</u></u> | <u><u>\$ 165,082</u></u> |

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

Nipissing-Parry Sound Student Transportation Services/ Services de transport scolaire Nipissing-Parry Sound

**Notes to the Financial Statements
August 31, 2021**

1. Status and Nature of Activities

Nipissing-Parry Sound Student Transportation Services/Services de transport scolaire Nipissing-Parry Sound (the "Consortium") is a transportation consortium incorporated under the laws of the Province of Ontario as a not-for-profit organization without share capital to provide various administrative and consultative services to the member school boards, and it is exempt from income taxes under section 149 of the Income Tax Act.

2. Significant Accounting Policies

The financial statements are prepared by management 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. The financial statements are the representation of management.

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are the cost of goods and services acquired in the period whether or not payment has been made or invoices received.

Revenue Recognition

Recovery of expenses from member school boards is recognized as revenue in the year in which the related expenses are incurred. The revenues from external organizations are recognized when the services are rendered.

Government Transfers

Government transfers, which includes revenue from member school boards, are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Nipissing-Parry Sound Student Transportation Services/ Services de transport scolaire Nipissing-Parry Sound

**Notes to the Financial Statements
August 31, 2021**

2. Significant Accounting Policies (Continued)

Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed.

Deferred Capital Contributions

Government transfers for tangible capital assets that meet the definition of a liability are referred to as deferred capital contributions. Amounts are recognized into revenue as the liability is extinguished over the useful life of the asset.

Employee Future Benefits

The Consortium makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer contributory defined benefit program with contributions expensed as incurred. The costs of other retirement benefits are determined using the projected benefit method prorated on services and management's best estimate of retirement ages of employees.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and 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. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net debt for the year.

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**

**Notes to the Financial Statements
August 31, 2021**

2. Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions. These estimates and assumptions are based on management's best information and judgement and may differ significantly from actual results.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and measures introduced at various levels of government to curtail the spread of the virus, such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing has adversely affected workforces, customers, economies and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many entities. This outbreak could adversely impact the results of the Consortium's operations. The extent of the impact of this outbreak and related containment measures on the Consortium's operations cannot be reliably estimated at this time

Tangible Capital Assets

Tangible capital assets are recorded at historical cost less accumulated amortization.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

| Asset | Estimated Useful Life in Years |
|--------------------------------|---------------------------------------|
| Computer hardware and software | 5 |
| Office equipment | 5 and 10 |
| Telephone equipment | 10 |

In the year of acquisition and disposition, amortization is calculated using one-half of the above stated rate.

Nipissing-Parry Sound Student Transportation Services/ Services de transport scolaire Nipissing-Parry Sound

**Notes to the Financial Statements
August 31, 2021**

3. Measurement Uncertainty

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Consortium's best information and judgement.

- The amounts recorded for employee future benefits are based on estimates of future costs.
- The amounts recorded for amortization and opening cost of tangible capital assets are based on estimates of useful life, residual value and valuation rates.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could result in differences.

4. Credit Facilities

The Consortium has authorized credit facilities totalling \$80,000, which is guaranteed by the Nipissing Parry-Sound Catholic District School Board. As at August 31, 2021, the Consortium has utilized \$0 (2020 - \$0). The interest is calculated at the bank's prime lending rate plus 1.5%.

5. Related Parties

The Consortium's affairs are managed by a board which is comprised of four elected directors who each hold a senior management position with one of the four member school boards (the Members). The Consortium's members are comprised of:

- Conseil scolaire catholique Franco-Nord,
- Conseil scolaire public du Nord-Est de l'Ontario,
- Near North District School Board, and
- Nipissing-Parry Sound Catholic District School Board

The Members facilitate the activities of the transportation consortium by cooperating and sharing resources and information.

The expenses of the Consortium are apportioned to each member Board based on that Board's student ridership. The Members are the sole users of the Consortium's financial statements. Therefore, providing the amount of transactions classified by financial statement category would not enhance the information presented therein.

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**

Notes to the Financial Statements
August 31, 2021

5. Related Parties (Continued)

The Consortium held related party balances as at August 31 as follows:

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Due from member boards: | | |
| Conseil scolaire public du Nord-Est de l'Ontario | \$ 2,048 | \$ - |
| Near North District School Board | <u>-</u> | <u>23,675</u> |
| | <u>\$ 2,048</u> | <u>\$ 23,675</u> |
| Due to member boards: | | |
| Conseil scolaire catholique Franco-Nord | \$ 138,677 | \$ 73,329 |
| Conseil scolaire public du Nord-Est de l'Ontario | - | 26,699 |
| Near North District School Board | 187,827 | - |
| Nipissing-Parry Sound Catholic District School Board | <u>278,827</u> | <u>85,488</u> |
| | <u>\$ 605,331</u> | <u>\$ 185,516</u> |

6. Deferred Capital Contributions

Deferred capital contributions include contributions received that are used for the acquisition of tangible capital assets. Amounts are recognized into revenue as the liability is extinguished over the useful life of the asset.

| | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|
| Balance, beginning of year | \$ 42,233 | \$ 40,137 |
| Additions to deferred capital contributions | <u>19,216</u> | <u>15,808</u> |
| | 61,449 | 55,945 |
| Revenue recognized in the period | <u>(15,404)</u> | <u>(13,712)</u> |
| Balance, end of year | <u>\$ 46,045</u> | <u>\$ 42,233</u> |

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**

**Notes to the Financial Statements
August 31, 2021**

7. Deferred Revenue

On July 5, 2013, the Consortium received \$10,000 from the Ontario Association of School Business Officials (OASBO) to assist in establishing a position of fairness commissioner. As at August 31, 2021, the Consortium has not yet finalized this process.

8. Employee Future Benefits

The Consortium provides certain employee benefits which will require funding in future periods. Under the sick-leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment on retirement.

| | <u>2021</u> | <u>2020</u> |
|--------------|------------------|------------------|
| Vacation pay | <u>\$ 28,221</u> | <u>\$ 24,866</u> |

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**

Notes to the Financial Statements
August 31, 2021

9. Tangible Capital Assets

| | <u>Cost</u> | | | <u>Accumulated Amortization</u> | | | <u>Net Book Value August 31, 2021</u> | <u>Net Book Value August 31, 2020</u> | | |
|---------------------|-----------------------------------|------------------|------------------|-----------------------------------|-----------------------------------|---------------------|---------------------------------------|---------------------------------------|------------------|------------------|
| | <u>Balance at August 31, 2020</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance at August 31, 2021</u> | <u>Balance at August 31, 2020</u> | <u>Amortization</u> | | | <u>Disposals</u> | |
| Computer hardware | \$ 55,853 | \$ 12,613 | \$ - | \$ 68,466 | \$ 28,555 | \$ 8,811 | \$ - | \$ 37,366 | \$ 31,100 | \$ 27,298 |
| Computer software | 28,860 | - | - | 28,860 | 22,358 | 2,772 | - | 25,130 | 3,730 | 6,502 |
| Office equipment | 40,595 | 6,603 | - | 47,198 | 40,595 | 660 | - | 41,255 | 5,943 | - |
| Telephone equipment | 31,610 | - | - | 31,610 | 23,177 | 3,161 | - | 26,338 | 5,272 | 8,433 |
| Total | <u>\$ 156,918</u> | <u>\$ 19,216</u> | <u>\$ -</u> | <u>\$ 176,134</u> | <u>\$ 114,685</u> | <u>\$ 15,404</u> | <u>\$ -</u> | <u>\$ 130,089</u> | <u>\$ 46,045</u> | <u>\$ 42,233</u> |

**Nipissing-Parry Sound Student Transportation Services/
Services de transport scolaire Nipissing-Parry Sound**

**Notes to the Financial Statements
August 31, 2021**

10. Commitments

The Consortium entered into a lease for its office premises on April 19, 2018. The lease will expire on July 31, 2023 and provides for an additional five-year renewal period. Under the terms of the lease the Consortium is required to make annual lease payments as outlined below:

| | |
|-------|--------------------------|
| 2022 | 60,715 |
| 2023 | <u>56,680</u> |
| Total | <u><u>\$ 117,395</u></u> |

11. Pension Agreements

The Consortium makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of all permanent, full-time and qualifying part-time 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. The OMERS Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to more than 526,000 active and retired members and approximately 1,000 employers.

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. On December 31, 2020, the estimated accrued pension obligation for all members of the Plan was \$111,820 million (2019 - \$106,443 million). The Plan had an actuarial value of net assets at that date of \$108,609 million (2019 - \$103,046 million) indicating an actuarial deficit of \$3,211 million (2019 - \$3,397 million). The Plan 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 Consortium does not recognize any share of OMERS pension surplus or deficit.

The amount contributed to OMERS for the year was \$56,115 (2020 - \$58,374) for current services and is included as an expense on the Statement of Operations.

On January 1, 2021, the yearly maximum pensionable earnings increased to \$61,600 from \$58,700 in 2020. The contributions are calculated at a rate of 9.0% (2020 - 9.0%) for the amount up to the yearly maximum pensionable earnings stated above and at a rate of 14.6% (2020 - 14.6%) for the amount above the yearly maximum pensionable earnings.

12. Budget Figures

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the board. The budget figures are unaudited.