

Financial Statements of

**POSABILITIES ASSOCIATION OF
BRITISH COLUMBIA**

And Independent Auditors' Report thereon

Year ended March 31, 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of PosAbilities Association of British Columbia

Opinion

We have audited the financial statements of PosAbilities Association of British Columbia (the "Association"), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes in net 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 Association as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Association 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 the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.

Report on other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Vancouver, Canada
August 29, 2022

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Financial Position

March 31, 2022, with comparative information for 2021


	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,409,168	\$ 6,951,912
Short-term investments	550,000	3,162,658
Marketable securities	2,367,594	-
Accounts receivable	173,466	136,245
Prepaid expenses and deposits	176,093	181,544
	8,676,321	10,432,359
Investments	3,262,450	-
Investment in associate	100	100
British Columbia Housing Management Commission ("BCHMC") Replacement Reserve Fund (note 2(f)(i))	580,368	654,690
Capital assets (note 3)	6,453,585	5,491,122
	\$ 18,972,824	\$ 16,578,271

Liabilities and Net Assets


Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 5,748,441	5,265,423
Current portion of mortgages payable (note 5)	414,081	461,133
Deferred revenue (note 6)	3,659,245	2,602,185
	9,821,767	8,328,741
Mortgages payable (note 5)	3,941,226	3,441,668
Deferred liabilities	76,518	116,869
Deferred contributions:		
BCHMC Replacement Reserve Fund (note 7)	580,368	654,690
Capital assets (note 8)	640,839	442,504
Autism Spectrum Disorder Research and Development Fund (note 9)	61,867	61,867
	1,283,074	1,159,061
	15,122,585	13,046,339
Net assets:		
Replacement Reserve Fund (note 2(f)(ii))	558,600	524,230
Invested in capital assets	2,037,225	1,725,604
Building Fund	989,577	989,577
Unrestricted surplus	264,837	292,521
	3,850,239	3,531,932
Lease commitments (note 10)		
	\$ 18,972,824	\$ 16,578,271

See accompanying notes to financial statements.

Approved on behalf of the Board:



Celso Boscariol, President



Nicole Moore, Treasurer

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Community Living British Columbia / Ministry of Children and Family	\$ 31,996,038	\$ 32,135,467
Tenant rent	1,450,698	1,455,393
BCHMC rental subsidy and other payments	555,271	436,970
Private contracts	264,322	212,300
Amortization of deferred contributions - capital assets (note 8)	42,070	20,870
Interest income	102,207	104,860
Other	411,441	289,394
	<u>34,822,047</u>	<u>34,655,254</u>
Expenses:		
Salaries, wages and benefits	25,997,632	25,837,579
Professional fees and shared living fees	3,909,055	4,497,690
Building costs	2,091,198	1,782,031
Program and equipment	1,605,794	1,696,717
Amortization of capital assets	533,164	500,880
Mortgage interest	130,646	134,919
Office expenses	115,492	116,228
	<u>34,382,981</u>	<u>34,566,044</u>
Excess of revenue over expenses before the undernoted	439,066	89,210
Other income (expenses):		
Gain on disposal of capital assets	300	5,300
Unrealized loss on marketable securities	(121,059)	-
	<u>\$ 318,307</u>	<u>\$ 94,510</u>

See accompanying notes to financial statements.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Replacement Reserve Fund	Invested in capital assets	Building Fund	Unrestricted surplus	Total
2022					
Balance, beginning of year	\$ 524,230	\$ 1,725,604	\$ 989,577	\$ 292,521	\$ 3,531,932
Excess (deficiency) of					
revenue over expenses	-	(532,864)	-	851,171	318,307
Mortgage principal payments	-	391,244	-	(391,244)	-
Additions to mortgages and deferred					
contributions - capital assets	-	(1,084,156)	-	1,084,156	-
Transfer to vehicle replacement reserve	34,370	-	-	(34,370)	-
Amortization of deferred contributions	-	42,070	-	(42,070)	-
Capital asset additions and disposals	-	1,495,327	-	(1,495,327)	-
Balance, end of year	\$ 558,600	\$ 2,037,225	\$ 989,577	\$ 264,837	\$ 3,850,239

	Replacement Reserve Fund	Invested in capital assets	Building Fund	Unrestricted surplus	Total
2021					
Balance, beginning of year	\$ 503,123	\$ 1,779,173	\$ 989,577	\$ 165,549	\$ 3,437,422
Excess (deficiency) of					
revenue over expenses	-	(495,580)	-	590,090	94,510
Mortgage principal payments	-	366,254	-	(366,254)	-
Transfer to vehicle replacement reserve	21,107	-	-	(21,107)	-
Amortization of deferred contributions	-	20,870	-	(20,870)	-
Additions to deferred contributions	-	(84,798)	-	84,798	-
Capital asset additions and disposals	-	139,685	-	(139,685)	-
Balance, end of year	\$ 524,230	\$ 1,725,604	\$ 989,577	\$ 292,521	\$ 3,531,932

See accompanying notes to financial statements.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Cash flow from operating activities:		
Excess of revenue over expenses	\$ 318,307	\$ 94,510
Items not affecting cash:		
Amortization of capital assets	533,164	500,880
Amortization of deferred contributions - capital assets	(42,070)	(20,870)
Gain on disposal of capital assets	(300)	(5,300)
Unrealized loss on marketable investments	121,059	-
Deferred revenue recognized in current year	(629,608)	(293,450)
	300,552	275,770
Changes in non-cash operating working capital items:		
Accounts receivable	(37,221)	(12,947)
Prepaid expenses and deposits	5,451	(11,919)
Accounts payable and accrued liabilities	483,017	314,385
Deferred revenue received in current year	1,686,668	1,235,188
Deferred liabilities	(40,351)	(42,152)
	2,398,116	1,758,325
Cash flow from investing activities:		
Purchase of capital assets	(651,877)	(144,985)
Proceeds from disposal of capital assets	300	5,300
(Purchase) proceeds on sale of investments, net	(649,792)	2,477,422
Purchase of marketable securities	(2,488,653)	-
	(3,790,022)	2,337,737
Cash flow from financing activities:		
Deferred contributions receipts - capital assets	240,406	84,798
Mortgage principal repayments	(391,244)	(366,254)
	(150,838)	(281,456)
(Decrease) increase in cash and cash equivalents	(1,542,744)	3,814,606
Cash and cash equivalents, beginning of year	6,951,912	3,137,306
Cash and cash equivalents, end of year	\$ 5,409,168	\$ 6,951,912
Supplemental cash flow information:		
Change in BCHMC replacement reserve fund and related restricted cash and investments (note 7)	\$ (74,322)	\$ 53,433
Purchase of capital assets with mortgages payable	843,750	-

See accompanying notes to financial statements.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

1. Purpose of the Association:

PosAbilities Association of British Columbia (the "Association") provides residential and community integration support options to individuals (adults and children) who are developmentally disabled, and their families. The Association, incorporated under the Societies Act (British Columbia), is a not-for-profit organization and is a registered charity under the Income Tax Act. As such, the Association is exempt from income taxes.

The activities of the Association are primarily funded under contracts negotiated annually with Community Living British Columbia ("CLBC") and other agencies of the Province of British Columbia.

The Association's ability to continue to provide services is largely dependent upon the continuing support of CLBC. During the coronavirus pandemic, also known as "COVID-19", the Association continued to operate its Residential Programs while making operational changes to increase safety, comply with Provincial health orders and reduce the transmission of the virus.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") in Part III of the CPA Canada Handbook, and reflect the following significant accounting policies:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry investments at fair value, with gains and losses recorded in the period in which they arise.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

2. Significant accounting policies (continued):

(a) Financial instruments (continued):

Financial assets measured at amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the impairment, not exceeding the initial carrying value.

(b) Revenue recognition:

The Association follows the deferral method of accounting for contributions (comprising contract payments, grants and donations). Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on the same basis that the related capital assets are amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tenant rent represents rental income on property owned and/or leased by the Association. This rent is recognized as revenue as the service is provided and collection is reasonably assured.

(c) Multi-employer benefit plans:

Defined contribution plan accounting is applied to the multi-employer defined benefit plan, and accordingly, contributions are expensed when they become payable. The plan is accounted for on the defined contribution basis as it is not possible to separately identify assets and liabilities of the pension plan that relate to the Association.

(d) Use of estimates:

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in operations in the period in which they become known. Actual results could differ from these estimates.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

2. Significant accounting policies (continued):

(e) Capital assets:

Purchased capital assets are recorded at cost less amortization.

Certain land and buildings are mortgaged to Canada Mortgage and Housing Corporation ("CMHC"). The terms of the mortgages require that amortization be provided in the accounts in an amount equal to annual principal repayments.

The Association provides amortization on the assets over their estimated useful lives using the following rates and methods:

Asset	Rate
Residential properties	Over remaining terms of mortgages
Equipment and furnishings	20% to 50% straight-line
Vehicles	25% straight-line
Leasehold improvements	Lesser of useful life and remaining term of the lease

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Association uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(f) Replacement Reserve Fund:

(i) The Association is required to maintain a replacement reserve fund as designated by the BCHMC. Expenditures incurred during the year are charged against the fund. Amounts sufficient to support the balances designated by the BCHMC have been placed in a separate bank account or GIC.

(ii) The Association restricts funds to provide for replacement costs at residences not subject to the BCHMC provisions and for replacement cost of vehicles owned by the Association.

(g) Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand, funds on deposits that are redeemable any time or have a maturity of three months or less at the date of acquisition.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

2. Significant accounting policies (continued):

(h) Investments and marketable securities:

Investments are measured at fair value and consist of guaranteed investment certificates (“GICs”). Short-term investments are those with maturities of less than one year from year-end. Marketable securities are measured at amortized cost and consist of various pooled funds.

(i) Investment in associate:

The Association accounts for its investment in for-profit companies in which it has significant influence by the equity method. The Association’s proportionate share of earnings (loss) as reported is included in earnings and is added to (deducted from) the cost of the investment.

The Association has significant influence in Degrees of Change Design Inc., a for-profit company incorporated under the Business Corporations Act in which the Association has a 25% equity interest (2021 - 25%). The company is not yet active.

(j) Contributed services and in-kind contributions:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

(k) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount. All other related party transactions are measured at the carrying amount.

3. Capital assets:

2022	Cost	Accumulated amortization	Net book value
Residential properties	\$ 11,599,049	\$ 5,375,559	\$ 6,223,490
Equipment and furnishings	316,169	306,217	9,952
Vehicles	926,314	802,142	124,172
Leasehold improvements	673,270	577,299	95,971
	\$ 13,514,802	\$ 7,061,217	\$ 6,453,585

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

3. Capital assets (continued):

2021	Cost	Accumulated amortization	Net book value
Residential properties	\$ 10,103,422	\$ 5,002,856	\$ 5,100,566
Equipment and furnishings	316,169	300,076	16,093
Vehicles	981,454	773,079	208,375
Leasehold improvements	673,270	507,182	166,088
	\$ 12,074,315	\$ 6,583,193	\$ 5,491,122

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$382,324 (2021 - \$378,486).

5. Mortgages payable:

Mortgages payable are comprised of the following first mortgages with CMHC, various banks, trust companies, and credit unions that are secured by the underlying properties.

	Annual Interest rates	Monthly mortgage repayments	Renewal dates	Principal outstanding	
				2022	2021
Vancity	2.29% - 3.80%	\$ 3,692 – 5,435	September 26, 2024 - September 29, 2026	\$ 1,660,678	\$ 862,905
BMO	2.65% - 3.70%	1,158 - 1,637	August 1, 2023 - January 1, 2024	303,760	341,081
CMHC	0.68% - 2.55%	915 – 1,997	June 1, 2024 - July 1, 2027	494,741	635,622
First National	3.53%	19,735	August 1, 2023	1,896,128	2,063,193
				4,355,307	3,902,801
Less current portion				414,081	461,133
				\$ 3,941,226	\$ 3,441,668

The estimated mortgage principal payments required in the next five years and thereafter are as follows:

2023	\$ 414,081
2024	425,394
2025	395,949
2026	331,704
2027	320,625
Thereafter	2,467,554
	\$ 4,355,307

The above estimated payments assume all mortgages will continue to be renewed on similar terms.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

6. Deferred revenue:

Deferred revenue represents operating funding received for specific expenses expected to be incurred in subsequent years. Changes in the deferred revenue balance are as follows:

	2022	2021
Balance, beginning of year	\$ 2,602,185	\$ 1,660,447
Net additions to deferred revenue	1,686,668	1,235,188
Amounts previously deferred and recognized as revenue	(629,608)	(293,450)
Balance, end of year	\$ 3,659,245	\$ 2,602,185

7. Deferred contributions - BCHMC Replacement Reserve Fund:

Deferred contributions - BCHMC Replacement Reserve Fund represents restricted contributions allocated to a replacement fund as designated by the BCHMC (note 2(f)(i)). Changes in the deferred contributions balance are as follows:

	2022	2021
Balance, beginning of year	\$ 654,690	\$ 601,257
Contributions for the year from BCHMC	102,516	102,516
Interest earned	2,024	3,686
Expenditures for the year	(178,862)	(52,769)
Balance, end of year	\$ 580,368	\$ 654,690

8. Deferred contributions - capital assets:

Deferred contributions - capital assets represent restricted contributions in respect of certain capital assets when they were originally acquired. Changes in the deferred contributions balance are as follows:

	2022	2021
Balance, beginning of year	\$ 442,504	\$ 378,576
Contributions for the year	240,405	84,798
Amounts amortized to revenue	(42,070)	(20,870)
Balance, end of year	\$ 640,839	\$ 442,504

9. Deferred contributions - Autism Spectrum Disorder Research and Development Fund:

The Autism Spectrum Disorder ("ASD") Research and Development Fund is to be used for the development of programs, education and special projects related to the Association's ASD clients.

POSSIBILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

10. Lease commitments:

The minimum payments required in the next five years and thereafter under operating leases for residential facilities and equipment are as follows:

2023	\$	686,127
2024		611,756
2025		484,699
2026		472,420
2027		405,314
Thereafter		407,991
	\$	3,068,307

11. Financial risk management:

(a) Credit risk:

Credit risk is the risk of financial loss to the Association if a counterparty to a financial instrument fails to meet its contractual obligations. The Association's investments in GICs are not subject to risk as they are insured.

Other credit risks can arise from holding receivables. The Association has minimal accounts receivable, other than from government and as such the credit risk is minimal.

(b) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the Association.

The Association is not exposed to significant interest rate risk as the majority of its monetary assets and liabilities have fixed interest rates.

(c) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association also has a \$500,000 operating line which is payable on demand with interest at prime plus 1.5%. No amount was drawn on the operating line as at March 31, 2022 or March 31, 2021.

(d) Market price risk:

Market price risk is the risk that the fair value of financial instruments will be adversely affected because of changes in market prices. Such changes could be caused by factors specific to an individual investment or by factors affecting all instruments traded in the market. The Association is exposed to price risk on its pooled fund marketable securities.

There have been no changes to the above risk exposures from the prior year other than the addition of market price risk for the new marketable securities acquired in the year.

POSSIBILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2022

12. Municipal pension plan employers:

The Association and its employees contribute to the Municipal Pension Plan (the "Plan"), a multi-employer defined benefit pension plan governed by the *BC Public Sector Pension Plans Act*.

As sufficient information is not available to permit use of defined benefit accounting, defined contribution plan accounting is used.

Employer contributions to the Plan of \$1,678,761 (2021 - \$1,641,300) were expensed during the year. Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent actuarial valuation for the Plan at December 31, 2018 indicated the Plan's basic account was 105.1% funded with actuarial assets of \$58.53 billion and actuarial liabilities of \$55.66 billion. The actuary does not attribute portions of the unfunded liability to individual employers. The Plan covers approximately 330,000 active, inactive, and retired members. The next actuarial valuation will be as at December 31, 2021 with results expected later in 2022.

13. Remuneration:

For the fiscal year ending March 31, 2022, the Association paid total remuneration of \$1,207,577 (2020 - \$1,176,466) to the 10 highest paid employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater.