



## **FINANCE AND ADMINISTRATION COMMITTEE**

Thursday, March 10, 2022 – 9:30 a.m.

### **AGENDA**

1. Call to order.
2. Land Acknowledgement.
3. Roll call.
4. Disclosure of pecuniary interest and general nature thereof.
5. Adoption of minutes of previous meeting held on February 10, 2022.
6. Delegations: None at time of mailing.

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|--|---|
| 7. Administration Report   | 3 |
| 8. Corporate Services Department Report                              | 9 |
| 9. New Business.   |   |
| 10. Closed Meeting – None at time of mailing.                        |   |
| 11. Date of next meeting (Thursday, April 14, 2022) and adjournment. |   |

**NOTE: a) County Council:**

**Special Meeting - Wednesday, March 23, 2022**

**Regular Meeting - Wednesday, March 30, 2022**

- b) Submissions received from the public, either orally or in writing may become part of the public record.

## **Strategic Plan**

**Strategic Plan Goal # 1: To inform the Federal and Provincial government on our unique needs so that Renfrew County residents get their “fair share”.**

Initiatives:

- (a) Create a strategic communications plan
- (b) Identify and advocate for issues important to the County of Renfrew.

**Strategic Plan Goal # 2: Fiscal sustainability for the Corporation of the County of Renfrew and its ratepayers.**

Initiatives:

- (a) Commitment from Council supporting principles within the Long-Term Financial Plan
- (b) Establish Contingency Plan to respond to provincial and federal financial pressures and opportunities beyond the Long-Term Financial Plan.

**Strategic Plan Goal # 3: Find cost savings that demonstrate our leadership while still meeting community needs.**

Initiatives:

- (a) Complete community needs assessment
- (b) With identified partners implement plan to optimize service delivery to the benefit of our residents.

**Strategic Plan Goal # 4: Position the County of Renfrew so that residents benefit from advances in technology, to ensure that residents and staff have fair, affordable and reasonable access to technology.**

Initiatives

- (a) Ensure that the County of Renfrew is top of the list for Eastern Ontario Regional Network funding for mobile broadband
- (b) Lobby for secure and consistent radio systems for first responders and government
- (c) Put a County of Renfrew technology strategy in place.

**COUNTY OF RENFREW**  
**ADMINISTRATION REPORT**

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**TO:** Finance and Administration Committee  
**FROM:** Paul V. Moreau, Chief Administrative Officer/Clerk  
**DATE:** March 10, 2022  
**SUBJECT:** Department Report

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**INFORMATION**

1. **Network 24 Ontario Health Team Implementation Funding [Strategic Plan Goal #2]**

At the September 30, 2021 meeting, County Council approved “THAT the County of Renfrew serve as the funding recipient for the Network 24 Ontario Health Team; AND FURTHER THAT these arrangements be revisited once the Network 24 Ontario Health Team becomes an independent and self-governing organization.”

The Health Committee will be recommending that County Council approve that the Chief Administrative Officer sign the Transfer Payment Agreement for the Network 24 Ontario Health Team Implementation Funding.

**BY-LAWS**

2. **Corporate Policies and Procedures – Human Resources [Strategic Plan Goal #2]**

**Recommendation:** THAT the Finance and Administration Committee recommend that County Council approve that Corporate Policy G-09 COVID-19 Vaccination Policy be repealed; AND FURTHER THAT a By-law to amend By-law 63-03, being a By-law to Establish Human Resources Corporate Policies and Procedures for the County of Renfrew be adopted.

## **Background**

In November 2021, the County of Renfrew, in response to a direct request from Dr. Robert Cushman, the Acting Medical Officer of Health for the Renfrew County and District Health Unit, and with guidance from the County of Renfrew's Integrity Commissioner, Mr. Guy Giorno, deemed it desirable to adopt Corporate Policy G-09 COVID-19 Vaccination.

However, the Province of Ontario has since announced on February 14, 2022 of their intention to lift proof of vaccination requirements effective March 1, 2022 (attached as Appendix I). Dr. Robert Cushman, Acting Medical Officer of Health of the Renfrew County and District Health Unit, is recommending that municipal government be in sync with the provincial government in terms of vaccination policies. Dr. Kieran Moore, Ontario's Chief Medical Officer of Health, is also directing that as of March 1, 2022 vaccination policies in workplaces are no longer necessary, given the period of highest COVID-19 risk is over, therefore staff are recommending that Council consider repealing Corporate Policy G-09 COVID-19 Vaccination Policy.

The Ministry of Health, *Directive 6 - for Public Hospitals within the meaning of the Public Hospitals Act, Service Providers in accordance with the Home Care and Community Services Act, 1994, Local Health Integration Networks within the meaning of the Local Health System Integration Act, 2006, and Ambulance Services within the meaning of the Ambulance Act, R.S.O. 1990, c. A.19*, came into force September 7, 2021. Directive 6 directs that all hospitals, service providers as defined by the Home and Community Care Act and ambulance services as defined by the Ambulance Act must establish, implement and ensure compliance with a COVID-19 vaccination policy requiring its employees, staff, contractors, volunteers and students to provide:

- a) proof of full vaccination against COVID-19; or
- b) written proof of a medical reason, provided by a physician or registered nurse in the extended class that sets out:
  - (i) a documented medical reason for not being fully vaccinated against COVID-19, and
  - (ii) the effective time-period for the medical reason; or

- c) proof of completing an educational session approved by the Covered Organization about the benefits of COVID-19 vaccination prior to declining vaccination for any reason other than a medical reason.

Subsequent to the establishment of Directive 6, the County of Renfrew Paramedic Service and both Long Term Care Homes established Standard Operating Procedures (SOPs) to support this directive. As Paramedic Services are often required to attend Long-Term Care settings to provide additional staffing support, these SOPs will be kept in place for both Long-Term Care Homes and Paramedic Services consistent with Directive 6.

The Minister's Directive 3 is issued pursuant to section 174.1 of the *Long-Term Care Homes Act, 2007* (the Act), which authorizes the Minister of Long-Term Care to issue operational or policy directives respecting long-term care homes where the Minister considers it in the public interest to do so. Every licensee of a long-term care home shall carry out every operational or policy directive that applies to the long-term care home. This directive sets out requirements related to vaccination against COVID-19 for people working in the Homes (including staff and support workers), undertaking a student placement or volunteering in long-term care homes. Every licensee of a long-term care home shall ensure that all individuals to whom this directive applies provide proof of vaccination. The long-term care homes continue to abide by the Minister's Directive.

## NEWS RELEASE

# Ontario Moving to Next Phase of Reopening on February 17

Improvements in key indicators allowing province to safely ease public health measures sooner

February 14, 2022

[Office of the Premier](#)

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TORONTO — With key public health and health system indicators continuing to improve, the Ontario government, in consultation with the Chief Medical Officer of Health, is cautiously and gradually easing public health measures sooner, with the next phase of measures being eased on February 17, 2022 at 12:01 a.m.

“Given how well Ontario has done in the Omicron wave we are able to fast track our reopening plan,” said Premier Doug Ford. “This is great news and a sign of just how far we’ve come together in our fight against the virus. While we aren’t out of the woods just yet we are moving in the right direction.”

Last month, Ontario [released its plan](#) to follow a cautious and phased approach to lifting public health and workplace safety measures if health indicators continued to remain stable and improve. Positivity rates have fallen and new admissions to hospital and ICU have been declining week over week, signalling that the Omicron peak is behind us. Over the coming days and weeks, these trends are expected to continue, allowing the province to safely accelerate its timelines.

“Thanks to the province’s high vaccination rates and the continued sacrifices of Ontarians, we are now in a position where we can move forward in our plan earlier than anticipated,” said Christine Elliott, Deputy Premier and Minister of Health. “With hospitalizations and ICU admissions continuing to decline, we are committed to maintaining a gradual and cautious approach to protect our hospital capacity and ensure patients can access the care they need when they need it.”

## Effective February 17, 2022

Ontario will further ease public health measures, including, but not limited to:

- Increasing social gathering limits to 50 people indoors and 100 people outdoors
- Increasing organized public event limits to 50 people indoors, with no limit outdoors
- Removing capacity limits in the following indoor public settings where proof of vaccination is required, including but not limited to:
  - Restaurants, bars and other food or drink establishments without dance facilities
  - Non-spectator areas of sports and recreational fitness facilities, including gyms
  - Cinemas
  - Meeting and event spaces, including conference centres or convention centres
  - Casinos, bingo halls and other gaming establishments
  - Indoor areas of settings that choose to opt-in to proof of vaccination requirements.
- Allowing 50 per cent of the usual seating capacity at sports arenas
- Allowing 50 percent of the usual seating capacity for concert venues and theatres
- Increasing indoor capacity limits to 25 per cent in the remaining higher-risk settings where proof of vaccination is required, including nightclubs, restaurants where there is dancing, as well as bathhouses and sex clubs
- Increasing capacity limits for indoor weddings, funerals or religious services, rites, or ceremonies to the number of people who can maintain two metres physical distance. Capacity limits are removed if the location opts-in to use proof of vaccination or if the service, rite, or ceremony is occurring outdoors.

Capacity limits in other indoor public settings, such as grocery stores, pharmacies, retail and shopping malls, will be maintained at, or increased to, the number of people who can maintain two metres physical distance.

In addition, as of 8:00 a.m. on Friday, February 18, 2022, Ontario is expanding booster dose eligibility to youth aged 12 to 17. Appointments can be booked through the [provincial booking system](#) and the Provincial Vaccine Contact Centre, as well as at [select pharmacies](#) administering the Pfizer vaccine. Appointments will be booked for approximately six months (168 days) after a second dose. To book an appointment online, individuals must be 12 years old at the time of appointment.

### Effective March 1, 2022

Ontario intends to take additional steps to ease public health measures if public health and health system indicators continue to improve. This includes lifting capacity limits in all remaining indoor public settings.

Ontario will also lift proof of vaccination requirements for all settings at this time. Businesses and other settings may choose to continue to require proof of vaccination. Masking requirements will remain in place at this time, with a specific timeline to lift this measure to be communicated at a later date.

To manage COVID-19 over the long-term, public health units can deploy local and regional responses based on local context and conditions.

“Thanks to the efforts of Ontarians to help blunt the transmission of Omicron, our health care indicators suggest a general improvement in the COVID-19 situation in the province,” said Dr. Kieran Moore, Chief Medical Officer of Health. “We are now in a position to lift more public health measures, but it is important to stay vigilant, as we don’t want to cause any further disruption to people’s everyday lives. We must continue to prevent the transmission of COVID-19 in our communities by following the measures in place and by vaccinating those who have not yet received their doses.”

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## Quick Facts

- Due to a steady decline in COVID-19 related hospitalizations and ICU admissions, on February 10, 2022, the government lifted Directive 2 to begin a gradual and cautious resumption of non-urgent and non-emergent surgeries and procedures across the province.
- Since Ontario entered modified Step Two, over 202,000 Ontarians have received a first dose and more than 2,575,000 Ontarians have received their booster.
- To further support the province’s cautious easing of public health measures, Ontario is expanding access to free rapid tests, with 5.5 million rapid tests to be distributed each week for eight weeks through pharmacies, grocery stores, and community partners in vulnerable communities.
- Effective January 4, 2022, the use of the enhanced vaccine certificate with QR code and the Verify Ontario app must be used in settings where proof of vaccination is required.
- Download your vaccine certificate by visiting <https://covid-19.ontario.ca/get-proof/>.
- To have your vaccine certificate mailed to you, call the Provincial Vaccine Contact Centre at 1-833-943-3900.
- On January 17, 2022, Health Canada approved the antiviral Paxlovid. Ontario received approximately 10,000 courses of treatment from the federal government in January, with additional allocations of more than 10,000 courses for February and 33,000 courses for March. [Eligibility is currently focused on adults with the highest risk of severe outcomes.](#)
- In response to the highly transmissible Omicron variant, Ontario updated its COVID-19 testing and isolation guidelines. [Learn more](#) about what to do if you have symptoms or have been exposed to COVID-19.

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## Additional Resources

- [Ontario Expanding Access to Free Rapid Tests for General Public](#)
- [Ontario Outlines Steps to Cautiously and Gradually Ease Public Health Measures](#)
- [Proof of Vaccination Guidance under the Reopening Ontario \(A Flexible Response to COVID-19\) Act, 2020](#)
- [All Ontarians 18+ Eligible for COVID-19 Booster Appointments at Three-Month Interval](#)
- For public inquiries, please contact the Provincial Vaccine Contact Centre at 1-833-943-3900 (TTY for people who are deaf, hearing-impaired or speech-impaired: 1-866-797-0007).
- For resources in multiple languages to help local communication efforts in responding to COVID-19, visit Ontario’s [COVID-19 communication resources webpage](#).
- Businesses that have questions about public health and workplace safety measures can call the Stop the Spread Business Information Line at 1-888-444-3659.

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## Related Topics

**COUNTY OF RENFREW**

**BY-LAW NUMBER ~~131-21~~ -22**

**A BY-LAW TO AMEND BY-LAW 63-03 HUMAN RESOURCES CORPORATE  
POLICIES AND PROCEDURES FOR THE COUNTY OF RENFREW**

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WHEREAS on October 29, 2003 the Corporation of the County of Renfrew enacted By-law No. 63-03, a By-law to establish Human Resources Corporate Policies and Procedures for the County of Renfrew;

AND WHEREAS it is deemed desirable and expedient to amend the said By-law for the purpose of establishing a new policy and/or amending and/or removing an existing policy;

NOW THEREFORE the Council of the Corporation of the County of Renfrew hereby enacts as follows:

1. That Policy G-09 COVID-19 Vaccination Policy be hereby repealed.
2. That By-law 131-21 be hereby repealed.
3. That this By-law shall come into force and take effect upon the passing thereof.

READ a first time this ~~24 30<sup>th</sup>~~ day of ~~November~~ **March, 2021-2022**.

READ a second time this ~~24 30<sup>th</sup>~~ day of ~~November~~ **March, 2021-2022**.

READ a third time and finally passed this ~~24 30<sup>th</sup>~~ day of ~~November~~ **March, 2021-2022**.

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DEBBIE ROBINSON, WARDEN

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PAUL V. MOREAU, CLERK



**COUNTY OF RENFREW**  
**CORPORATE SERVICES DEPARTMENT REPORT**

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**TO:** Finance and Administration Committee  
**FROM:** Jeffrey Foss, Director of Corporate Services  
**DATE:** March 10, 2022  
**SUBJECT:** Department Report

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**INFORMATION**

**1. Policy GA-06 - Investment Policy [Strategic Plan Goal #2(a)]**

The Statement of Investment Policies and Goals is intended to direct the investment of surplus cash, Trust Funds, Reserve and Reserve Funds of the Corporation of the County of Renfrew in accordance with the requirements of the Municipal Act, 2001, S.O. 2001 c.25 and Ontario Regulation 438/97, as amended. This policy also requires that the Treasurer report annually to Council on investment activities as per the requirements of Ontario Regulation 438/97, as amended. Attached as Appendix I are the following BMO Nesbitt Burns Investment Reports:

1. County of Renfrew performance report as at December 31, 2021; and
2. Renfrew County Housing Corporation performance report as at December 31, 2021.

**Compliance With Investment Policies and Goals**

It is the opinion of the Treasurer that all investments were made in accordance with the investment policies and goals adopted by the County of Renfrew.

**2. 2022 Budget – Municipal Tax Equity (MTE) Consultants Inc. [Strategic Plan Goal #3]**

At the request of our local municipalities during our 2021 Tax Policy Working Group meeting, the County of Renfrew was asked to take the lead on coordinating a third-party organization on a fee for service basis for appeals for assessment changes, which resulted in Municipal Tax Equity

Consultants Inc. being selected by the group. As part of the 2022 Budget, County Council approved the costs associated with Municipal Tax Equity Consultants Inc. providing the County of Renfrew and our local municipalities with the following services:

| <b>MTE Services</b>                                | <b>Budget</b>   |
|--|-----------------|
| Assessment Roll Audit Study                        | \$10,500        |
| Assessment Audit Follow Up and Remediation Efforts | \$8,000         |
| ABM Workshop and Knowledge Transfer                | \$2,500         |
| Ad Hoc Program Design Support                      | \$1,200         |
| <b>Total (Exclusive of HST and Disbursements)</b>  | <b>\$22,200</b> |

Based on the Director's approval authority noted within Corporate Policy GA-01 - Procurement of Good and Services, Mr. Jeffrey Foss, Director of Corporate Services has entered into a service agreement with Municipal Tax Equity Consultants Inc. for this Council approved amount authorizing MTE to begin their review of our assessment roll. Any resulting assessment appeals would be considered on a cost-share basis with our local municipalities.

### 3. **2022 Tax Policy [Strategic Plan Goal #3(b)]**

The Finance Division has organized a virtual Tax Policy Working Group meeting that will take place on Tuesday, March 22, 2022 at 10:00 a.m. and all the local municipal treasurers have been invited to attend. This virtual meeting will also include a meeting of the Renfrew County Clerk-Treasurers Association (RCCTA) Finance Sub-Committee. A Tax Policy Working Group Report and Taxation By-laws will be provided at the April meeting of the Finance and Administration Committee, which will include all recommendations from the March Tax Policy Working Group meeting.

### 4. **Provincial Offences Administration Workload [Strategic Plan Goal #3]**

The following is a chart comparing charges received, trial notices issued, payments processed, accounts receivable files reviewed and collection notices mailed over the past five months through the Provincial Offences Administration Office.

| Month                  | Charges Received | Trial Notices Issued<br><small>**Notice of Hearing Audio Court</small> | Early Resolution Notices | Payments Processed | Payfines Payments Processed | Number of Files Reviewed | Licence Suspensions | Collection Notices | To Collection Agency |
|------------------------|------------------|--|--------------------------|--------------------|-----------------------------|--------------------------|---------------------|--------------------|----------------------|
| <b>2021</b><br>Oct.    | 847              | 73   | 117                      | 434                | 424                         | 250                      | 28                  | 116                | 75                   |
| Nov.                   | 526              | 74   | 58                       | 351                | 337                         | 418                      | 138                 | 96                 | 58                   |
| Dec.                   | 528              | 154  | 51                       | 321                | 229                         | 228                      | 29                  | 90                 | 100                  |
| <b>2022</b><br>January | 616              | 63   | 83                       | 332                | 295                         | 361                      | 82                  | 93                 | 56                   |
| Feb.                   | 307              | 42   | 72                       | 295                | 184                         | 362                      | 36                  | 59                 | 140                  |

## 5. Provincial Offences Administration Backlog [Strategic Plan Goal #3]

The following chart highlights the ongoing backlog of court matters due to the COVID-19 shutdown:

| Month                  | # of Courts Originally Scheduled | # of Courts Cancelled | # Part I Charges in Backlog | Part III New Charges | # Part III Charges in Backlog | Total Backlog Charges | Number of Court Days Required for Backlog | Months to Clear Backlog at Current Rate |
|------------------------|----------------------------------|-----------------------|-----------------------------|----------------------|-------------------------------|-----------------------|---|---|
| <b>2021</b><br>March   | 4                                | 4                     | 456                         | 60                   | 403                           | 919                   | 39  | 13                                      |
| April                  | 3                                | 2                     | 540                         | 53                   | 646                           | 1239                  | 52  | 17                                      |
| May                    | 6                                | 2                     | 514                         | 75                   | 355                           | 944                   | 39  | 13                                      |
| June                   | 6                                | 2                     | 527                         | 90                   | 595                           | 1212                  | 50  | 16                                      |
| July                   | 5                                | 2                     | 512                         | 95                   | 277                           | 884                   | 37  | 12.5                                    |
| August                 | 6                                | 2                     | 432                         | 77                   | 549                           | 1058                  | 44  | 15                                      |
| Sept.                  | 6                                | 3                     | 439                         | 88                   | 449                           | 956                   | 40  | 13.5                                    |
| Oct.                   | 5                                | 2                     | 499                         | 125                  | 377                           | 1001                  | 42  | 14                                      |
| Nov.                   | 7                                | 2                     | 560                         | 86                   | 540                           | 1186                  | 50  | 16.5                                    |
| Dec.                   | 6                                | 3                     | 534                         | 57                   | 555                           | 1146                  | 48  | 16                                      |
| <b>2022</b><br>January | 6                                | 2                     | 494                         | 124                  | 279                           | 897                   | 37  | 12.5                                    |
| Feb                    | 5                                | 3                     | 460                         | 62                   | 422                           | 944                   | 39  | 13                                      |

6. **Association of Municipalities of Ontario (AMO) – Calculation of Payments in Lieu of Taxes [Strategic Plan Goal #3(b)]**

Attached as Appendix II is a letter dated February 11, 2022 from Jamie McGarvey, AMO President to the Honourable Filomena Tassi, Minister of Public Services and Procurement Canada regarding resolution of the calculation of Payments in Lieu of Taxes (PILTs) for 2021 and 2022.

7. **County of Renfrew – WSIB Actuarial Report [Strategic Plan Goal #2]**

The County of Renfrew undertakes an actuarial valuation of WSIB liabilities every 3 years to meet our reporting requirements under the Public Sector Accounting Board recommendations for local government. Mondelis Actuarial completed the County of Renfrew's Workplace Safety and Insurance Board (WSIB) liabilities valuation for the year ended December 31, 2015 and December 31, 2018. Mondelis has now completed an analysis of the 2021 fiscal year expense for the County's WSIB benefits plan, as well as forecasts for the fiscal years 2022 and 2023. The report and results are attached as Appendix III which have been prepared in accordance with Section 3255 of the CPA Canada Public Sector Accounting Board (PSAB). The actuarial valuation is based on the WSIB's claims history for the County of Renfrew, WSIB's estimate of future benefit costs and administrative loadings, as well as several bi-weekly WSIB invoices for the period ending around December 31, 2021. From this information, a listing of in-force claimants was generated for year end, a valuation was performed to incorporate future expectation of payment for mortality and recovery as loadings were applied for future health care costs.

The total WSIB liability has increased from \$6,499,852 at December 31, 2020 to \$11,073,276 at December 31, 2021. The Treasurer will provide a summary of the impact of this valuation on our 2021 financial statements at today's meeting.

**WSIB Liability**  
as at Dec 31, 2021

| WSIB #  | Description                     | Pre-Adjusted<br>Year To Date 12 | Adjustment            | Actuary \$             |
|---------|---------------------------------|---------------------------------|-----------------------|------------------------|
| 856006  | WSIB LIABILITY-GENERAL          | (84,592.89)                     | 6,292.89              | (78,300.00)            |
| 856104  | WSIB LIABILITY - PARAMEDIC      | (5,362,215.12)                  | (3,482,613.88)        | (8,844,829.00)         |
| 856038  | M/L - ACCRUED WSIB LIABILITIES  | (19,368.24)                     | (336,244.76)          | (355,613.00)           |
| 856035  | B/M - ACCRUED WSIB LIABILITIES  | (792,717.01)                    | (979,325.99)          | (1,772,043.00)         |
| 8029369 | RCHC - ACCRUED WSIB LIABILITIES | 1,706.67                        | (24,197.67)           | (22,491.00)            |
|         |                                 | <b>(6,257,186.59)</b>           | <b>(4,816,089.41)</b> | <b>(11,073,276.00)</b> |



# Your performance report

as of December 31, 2021

## Overview of your portfolio in Canadian \$

| Account   | Name               | Type      | Your account performance start date | Value on Dec 31, 2021 | Income Earned for 12 months |
|---|--------------------|-----------|-------------------------------------|-----------------------|-----------------------------|
| 495-15510   | RENFREW, COUNTY OF | Corporate | Jan 1, 2006                         | 7,100,000             | 190,240                     |
| Accrued interest                                    |                    |           |                                     | \$70,601              |                             |
| <b>Total value of your portfolio in Canadian \$</b> |                    |           |                                     | <b>\$7,170,601</b>    |                             |

## Questions?

### Castledine Wealth Advisory Group

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## Your portfolio activity summary

|   |                    |
|---|--------------------|
| Total value of your portfolio on Dec 31, 2020 | \$8,175,163        |
| Net deposits and withdrawals                  | -\$1,190,240       |
| Investment growth / loss                      | \$185,677          |
| <b>Total value on Dec 31, 2021</b>            | <b>\$7,170,601</b> |

## Rates of return of your portfolio

|                 |       |
|-----------------|-------|
| Year-to-date    | 2.38% |
| 3 months        | 0.64% |
| 12 months       | 2.38% |
| 3 years         | 2.44% |
| 5 years         | 2.37% |
| 10 years        | 2.40% |
| Since inception | 2.76% |

COUNTY OF RENFREW  
 9 INTERNATIONAL DRIVE  
 PEMBROKE ON K8A 6W5

## Change in value of your portfolio

|                                |                      | <b>A</b><br>Net deposits<br>and withdrawals | <b>B</b><br>Value | <b>C</b><br>Accrued<br>interest | <b>B + C</b><br>Total value | <b>D*</b><br>Change in<br>value | <b>D - A</b><br>Investment<br>growth / loss |
|--------------------------------|----------------------|---|-------------------|---------------------------------|-----------------------------|---------------------------------|---|
| <b>Previous calendar years</b> |                      |   |                   |                                 |                             |                                 |   |
| Jan 1, 2006                    | <b>Initial value</b> | 1,997,738                                   | 1,997,738         |                                 | 1,997,738                   |                                 |   |
| Dec 31, 2006                   |                      | -149,918                                    | 1,963,591         | 23,855                          | 1,987,446                   | -10,292                         | 139,626                                     |
| Dec 31, 2007                   |                      | 910,874                                     | 2,967,127         | 38,407                          | 3,005,534                   | 1,018,088                       | 107,215                                     |
| Dec 31, 2008                   |                      | -2,055,452                                  | 1,000,344         | 11,403                          | 1,011,747                   | -1,993,787                      | 61,665                                      |
| Dec 31, 2009                   |                      | 2,061,222                                   | 3,100,695         | 14,432                          | 3,115,127                   | 2,103,380                       | 42,158                                      |
| Dec 31, 2010                   |                      | 1,950,278                                   | 5,135,614         | 23,133                          | 5,158,748                   | 2,043,620                       | 93,342                                      |
| Dec 31, 2011                   |                      | -93,156                                     | 5,165,521         | 24,638                          | 5,190,159                   | 31,412                          | 124,567                                     |
| Dec 31, 2012                   |                      | -173,483                                    | 5,100,000         | 34,712                          | 5,134,712                   | -55,447                         | 118,036                                     |
| Dec 31, 2013                   |                      | -118,665                                    | 5,109,808         | 35,460                          | 5,145,269                   | 10,556                          | 129,221                                     |
| Dec 31, 2014                   |                      | -144,486                                    | 5,100,000         | 35,094                          | 5,135,094                   | -10,175                         | 134,311                                     |
| Dec 31, 2015                   |                      | 2,866,855                                   | 8,100,000         | 72,787                          | 8,172,787                   | 3,037,694                       | 170,839                                     |
| Dec 31, 2016                   |                      | -188,427                                    | 8,100,000         | 70,136                          | 8,170,136                   | -2,652                          | 185,775                                     |
| Dec 31, 2017                   |                      | -180,641                                    | 8,100,000         | 70,366                          | 8,170,366                   | 231                             | 180,872                                     |
| Dec 31, 2018                   |                      | -182,813                                    | 8,100,000         | 73,186                          | 8,173,186                   | 2,820                           | 185,633                                     |
| Dec 31, 2019                   |                      | -193,567                                    | 8,100,000         | 80,477                          | 8,180,477                   | 7,291                           | 200,858                                     |
| Dec 31, 2020                   |                      | -204,164                                    | 8,100,000         | 75,163                          | 8,175,163                   | -5,313                          | 198,851                                     |
| <b>Current calendar year</b>   |                      |   |                   |                                 |                             |                                 |   |
| Dec 31, 2020                   | <b>Opening value</b> |   | 8,100,000         | 75,163                          | 8,175,163                   |                                 |   |
| Mar 31, 2021                   |                      |   | 8,100,000         | 122,003                         | 8,222,003                   |                                 |   |
| May 31, 2021                   |                      | -76,400                                     | 8,100,000         | 77,349                          | 8,177,349                   |                                 |   |
| Jun 30, 2021                   |                      | -8,000                                      | 8,100,000         | 84,480                          | 8,184,480                   |                                 |   |
| Sep 30, 2021                   |                      | -1,036,091                                  | 7,100,000         | 94,401                          | 7,194,401                   |                                 |   |
| Oct 31, 2021                   |                      | -23,100                                     | 7,100,000         | 86,784                          | 7,186,784                   |                                 |   |
| Nov 30, 2021                   |                      | -35,100                                     | 7,100,000         | 66,668                          | 7,166,668                   |                                 |   |
| Dec 31, 2021                   |                      | -11,549                                     | 7,100,000         | 70,601                          | 7,170,601                   |                                 |   |

Change in value of your portfolio

|              |                     | A                               | B           | C                   | B + C       | D*                 | D - A                       |
|--------------|---------------------|---------------------------------|-------------|---------------------|-------------|--------------------|-----------------------------|
|              |                     | Net deposits<br>and withdrawals | Value       | Accrued<br>interest | Total value | Change in<br>value | Investment<br>growth / loss |
| Dec 31, 2021 | Year-to-date totals | -\$1,190,240                    | \$7,100,000 | \$70,601            | \$7,170,601 | -\$1,004,563       | \$185,677                   |
|              | Since inception     | \$4,911,955                     |             |                     |             |                    | \$2,258,646                 |

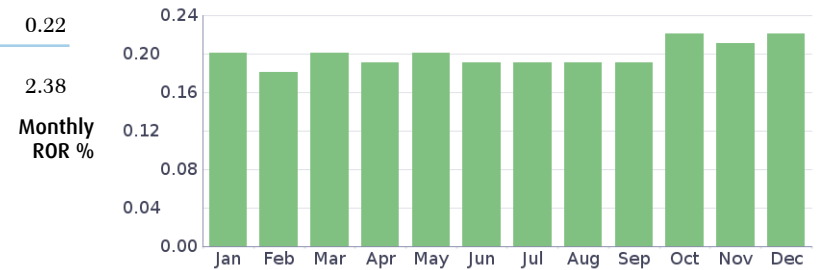
\*Change in value signifies the difference in value from the previous year.



## Time-weighted rates of return as of December 31, 2021

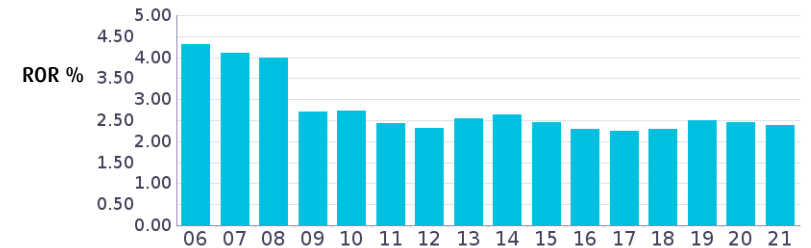
| Period 2021                               | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
|---|------|------|------|------|------|------|------|------|------|------|------|------|
| Monthly rates of return (%)               | 0.20 | 0.18 | 0.20 | 0.19 | 0.20 | 0.19 | 0.19 | 0.19 | 0.19 | 0.22 | 0.21 | 0.22 |
| Compound year-to-date rates of return (%) | 0.20 | 0.38 | 0.57 | 0.76 | 0.96 | 1.15 | 1.34 | 1.53 | 1.72 | 1.94 | 2.16 | 2.38 |
| 2021 Quarters                             | 1st  | 2nd  | 3rd  | 4th  |      |      |      |      |      |      |      |      |
| Quarterly rates of return (%)             | 0.57 | 0.57 | 0.57 | 0.64 |      |      |      |      |      |      |      |      |
| Cumulative rates of return (%)            | 0.57 | 1.15 | 1.72 | 2.38 |      |      |      |      |      |      |      |      |

### YEAR-TO-DATE PERFORMANCE



| Calendar years   | 2021   | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
|--|--------|---------|---------|---------|---------|---------|---------|---------|
| Rates of return (%)  | 2.38   | 2.45    | 2.48    | 2.29    | 2.23    | 2.29    | 2.45    | 2.63    |
|  | 2013   | 2012    | 2011    | 2010    | 2009    | 2008    | 2007    | 2006    |
|  | 2.53   | 2.30    | 2.42    | 2.72    | 2.70    | 3.98    | 4.10    | 4.29    |
| Years  | 1 year | 2 year  | 3 year  | 4 year  | 5 year  | 6 year  | 7 year  | 8 year  |
| Average annual compound rates of return for the period ending Dec 31, 2021 (%) | 2.38   | 2.42    | 2.44    | 2.40    | 2.37    | 2.35    | 2.37    | 2.40    |
|  | 9 year | 10 year | 11 year | 12 year | 13 year | 14 year | 15 year | 16 year |
|  | 2.41   | 2.40    | 2.40    | 2.43    | 2.45    | 2.56    | 2.66    | 2.76    |

### CALENDAR YEARS PERFORMANCE



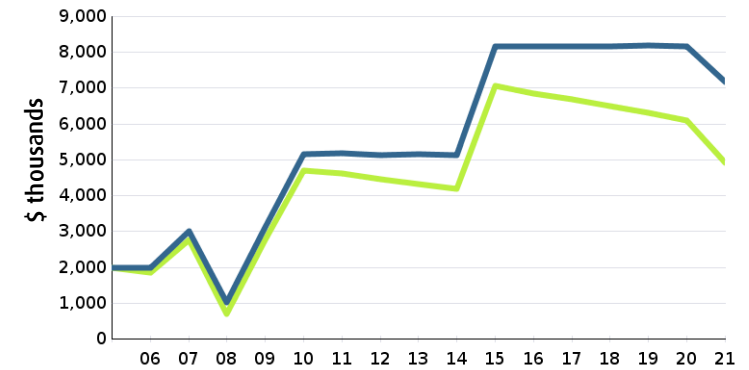
| Calendar years | Net deposits and withdrawals | Total value of your portfolio | Previous balance | Change in value |
|----------------|------------------------------|-------------------------------|------------------|-----------------|
| 2006           | 1,847,820                    | 1,987,446                     |                  |                 |
| 2007           | 910,874                      | 3,005,534                     | 1,987,446        | 1,018,088       |
| 2008           | -2,055,452                   | 1,011,747                     | 3,005,534        | -1,993,787      |
| 2009           | 2,061,222                    | 3,115,127                     | 1,011,747        | 2,103,380       |
| 2010           | 1,950,278                    | 5,158,748                     | 3,115,127        | 2,043,620       |

YOUR PERFORMANCE REPORT AS OF DECEMBER 31, 2021  
ACCOUNT 495-15510  
COUNTY OF RENFREW

| Calendar years | Net deposits and withdrawals | Total value of your portfolio | Previous balance | Change in value |
|----------------|------------------------------|-------------------------------|------------------|-----------------|
| 2011           | -93,156                      | 5,190,159                     | 5,158,748        | 31,412          |
| 2012           | -173,483                     | 5,134,712                     | 5,190,159        | -55,447         |
| 2013           | -118,665                     | 5,145,269                     | 5,134,712        | 10,556          |
| 2014           | -144,486                     | 5,135,094                     | 5,145,269        | -10,175         |
| 2015           | 2,866,855                    | 8,172,787                     | 5,135,094        | 3,037,694       |
| 2016           | -188,427                     | 8,170,136                     | 8,172,787        | -2,652          |
| 2017           | -180,641                     | 8,170,366                     | 8,170,136        | 231             |
| 2018           | -182,813                     | 8,173,186                     | 8,170,366        | 2,820           |
| 2019           | -193,567                     | 8,180,477                     | 8,173,186        | 7,291           |
| 2020           | -204,164                     | 8,175,163                     | 8,180,477        | -5,313          |
| 2021 YTD       | -1,190,240                   | 7,170,601                     | 8,175,163        | -1,004,563      |

■ Total value of your portfolio  
■ Cum. net deposits and withdrawals

YOUR PORTFOLIO VALUE



YOUR PERFORMANCE REPORT AS OF DECEMBER 31, 2021  
ACCOUNT 495-15510  
COUNTY OF RENFREW



This report is for your information only. We calculate your rates of return on a total return basis, which includes price changes, dividend and interest income, and accrued interest. We obtained the information in this report from sources that we believe are reliable. Some of the information in this report may be based on information you gave us or information from third parties. You must not use or rely on the information in this report for tax purposes or as an official statement of your performance. If you do, we're not liable for any loss that results. We don't represent or warrant the information in this report and we're not liable for any errors or omissions in it. Some of the positions shown on this statement may be held at other financial institutions and may not be covered by the Canadian Investor Protection Fund. For more information about which positions are covered by the Canadian Investor Protection Fund, including which positions are held in segregation, see your monthly statements. Please contact your Investment Advisor if you have any questions about this report. ©"BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under license. ©"Nesbitt Burns" is a registered trade-mark of BMO Nesbitt Burns Inc. BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. BMO Wealth Management is the brand name for a business group consisting of Bank of Montreal and certain of its affiliates, including BMO Nesbitt Burns Inc., in providing wealth management products and services.

# Your performance report

as of December 31, 2021

## Overview of your portfolio in Canadian \$

| Account   | Name                          | Type      | Your account performance start date | Value on Dec 31, 2021 | Income Earned for 12 months |
|---|-------------------------------|-----------|-------------------------------------|-----------------------|-----------------------------|
| 495-19066   | RENFREW COUNTY HOUSING CORP., | Corporate | Nov 6, 2013                         | 200,000               | 2,110                       |
| Accrued interest                                    |                               |           |                                     | \$294                 |                             |
| <b>Total value of your portfolio in Canadian \$</b> |                               |           |                                     | <b>\$200,294</b>      |                             |

## Questions?

### Castledine Wealth Advisory Group

ERIC CASTLEDINE  
(613) 798-4204  
eric.castledine@nbpcd.com

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IMOGEN TURNER  
(613) 798-4205  
imogen.turner@nbpcd.com

## Your portfolio activity summary

|   |                  |
|---|------------------|
| Total value of your portfolio on Dec 31, 2020 | \$200,214        |
| Net deposits and withdrawals                  | -\$2,110         |
| Investment growth / loss                      | \$2,190          |
| <b>Total value on Dec 31, 2021</b>            | <b>\$200,294</b> |

## Rates of return of your portfolio

|                 |       |
|-----------------|-------|
| Year-to-date    | 1.10% |
| 3 months        | 0.30% |
| 12 months       | 1.10% |
| 3 years         | 1.87% |
| 5 years         | 2.10% |
| Since inception | 2.19% |

RENFREW COUNTY  
HOUSING CORPORATION  
C/O JEFF FOSS  
9 INTERNATIONAL DRIVE  
PEMBROKE ON K8A 6W5

## Change in value of your portfolio

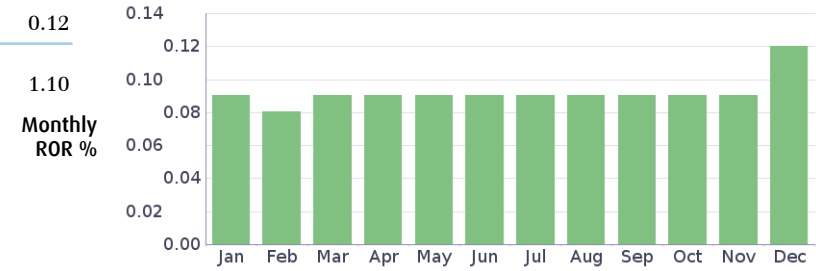
|                                |                            | <b>A</b><br>Net deposits<br>and withdrawals | <b>B</b><br>Value | <b>C</b><br>Accrued<br>interest | <b>B + C</b><br>Total value | <b>D*</b><br>Change in<br>value | <b>D - A</b><br>Investment<br>growth / loss |
|--------------------------------|----------------------------|---|-------------------|---------------------------------|-----------------------------|---------------------------------|---|
| <b>Previous calendar years</b> |                            |   |                   |                                 |                             |                                 |   |
| Nov 6, 2013                    | <b>Initial value</b>       | 1,000,000                                   | 1,000,000         |                                 | 1,000,000                   |                                 |   |
| Dec 31, 2013                   |                            |   | 1,000,000         | 3,228                           | 1,003,228                   | 3,228                           | 3,228                                       |
| Dec 31, 2014                   |                            | -21,960                                     | 1,000,000         | 3,292                           | 1,003,292                   | 64                              | 22,024                                      |
| Dec 31, 2015                   |                            | -424,566                                    | 600,000           | 1,941                           | 601,941                     | -401,351                        | 23,215                                      |
| Dec 31, 2016                   |                            | -15,227                                     | 600,000           | 1,941                           | 601,941                     |                                 | 15,227                                      |
| Dec 31, 2017                   |                            | -415,623                                    | 200,000           | 554                             | 200,554                     | -401,387                        | 14,236                                      |
| Dec 31, 2018                   |                            | -4,700                                      | 200,000           | 554                             | 200,554                     |                                 | 4,700                                       |
| Dec 31, 2019                   |                            | -4,700                                      | 200,000           | 554                             | 200,554                     |                                 | 4,700                                       |
| Dec 31, 2020                   |                            | -4,713                                      | 200,000           | 214                             | 200,214                     | -340                            | 4,373                                       |
| <b>Current calendar year</b>   |                            |   |                   |                                 |                             |                                 |   |
| Dec 31, 2020                   | <b>Opening value</b>       |   | 200,000           | 214                             | 200,214                     |                                 |   |
| Mar 31, 2021                   |                            |   | 200,000           | 734                             | 200,734                     |                                 |   |
| Jun 30, 2021                   |                            |   | 200,000           | 1,260                           | 201,260                     |                                 |   |
| Sep 30, 2021                   |                            |   | 200,000           | 1,792                           | 201,792                     |                                 |   |
| Nov 30, 2021                   |                            | -2,110                                      | 200,000           | 48                              | 200,048                     |                                 |   |
| Dec 31, 2021                   |                            |   | 200,000           | 294                             | 200,294                     |                                 |   |
| Dec 31, 2021                   | <b>Year-to-date totals</b> | <b>-\$2,110</b>                             | <b>\$200,000</b>  | <b>\$294</b>                    | <b>\$200,294</b>            | <b>\$80</b>                     | <b>\$2,190</b>                              |
|                                | <b>Since inception</b>     | <b>\$106,402</b>                            |                   |                                 |                             |                                 | <b>\$93,892</b>                             |

\*Change in value signifies the difference in value from the previous year.

## Time-weighted rates of return as of December 31, 2021

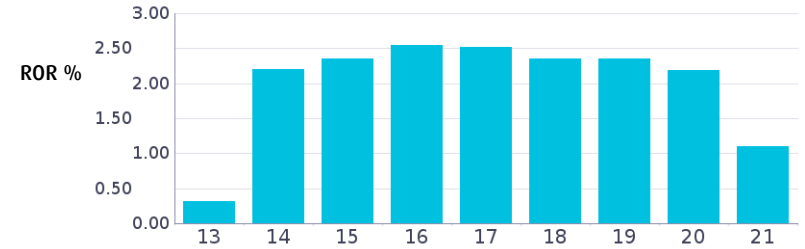
| Period 2021                               | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |           |
|---|------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| Monthly rates of return (%)               | 0.09 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.12 |           |
| Compound year-to-date rates of return (%) | 0.09 | 0.17 | 0.26 | 0.35 | 0.44 | 0.52 | 0.61 | 0.70 | 0.79 | 0.88 | 0.97 | 1.10 |           |
| 2021 Quarters                             | 1st  | 2nd  | 3rd  | 4th  |      |      |      |      |      |      |      |      | Month ROR |
| Quarterly rates of return (%)             | 0.26 | 0.26 | 0.26 | 0.30 |      |      |      |      |      |      |      |      |           |
| Cumulative rates of return (%)            | 0.26 | 0.52 | 0.79 | 1.10 |      |      |      |      |      |      |      |      |           |

### YEAR-TO-DATE PERFORMANCE



| Calendar years   | 2021          | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|
| Rates of return (%)  | 1.10          | 2.18   | 2.35   | 2.35   | 2.51   | 2.54   | 2.35   | 2.20   |
|  | <b>2013</b>   |        |        |        |        |        |        |        |
|  | 0.32*         |        |        |        |        |        |        |        |
| Years  | 1 year        | 2 year | 3 year | 4 year | 5 year | 6 year | 7 year | 8 year |
| Average annual compound rates of return for the period ending Dec 31, 2021 (%) | 1.10          | 1.64   | 1.87   | 1.99   | 2.10   | 2.17   | 2.20   | 2.20   |
|  | <b>9 year</b> |        |        |        |        |        |        |        |
|  | 2.20*         |        |        |        |        |        |        |        |

### CALENDAR YEARS PERFORMANCE



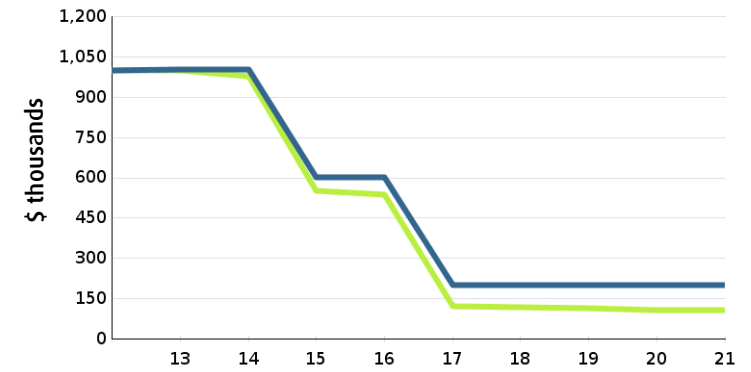
| Calendar years | Net deposits and withdrawals | Total value of your portfolio | Previous balance | Change in value |
|----------------|------------------------------|-------------------------------|------------------|-----------------|
| 2013           | 1,000,000                    | 1,003,228                     |                  |                 |
| 2014           | -21,960                      | 1,003,292                     | 1,003,228        | 64              |
| 2015           | -424,566                     | 601,941                       | 1,003,292        | -401,351        |
| 2016           | -15,227                      | 601,941                       | 601,941          |                 |
| 2017           | -415,623                     | 200,554                       | 601,941          | -401,387        |

YOUR PERFORMANCE REPORT AS OF DECEMBER 31, 2021  
ACCOUNT 495-19066  
RENFREW COUNTY HOUSING CORP.

| Calendar years | Net deposits and withdrawals | Total value of your portfolio | Previous balance | Change in value |
|----------------|------------------------------|-------------------------------|------------------|-----------------|
| 2018           | -4,700                       | 200,554                       | 200,554          |                 |
| 2019           | -4,700                       | 200,554                       | 200,554          |                 |
| 2020           | -4,713                       | 200,214                       | 200,554          | -340            |
| 2021 YTD       | -2,110                       | 200,294                       | 200,214          | 80              |

■ Total value of your portfolio  
■ Cum. net deposits and withdrawals

YOUR PORTFOLIO VALUE



\* - partial period.

**YOUR PERFORMANCE REPORT AS OF DECEMBER 31, 2021**  
**ACCOUNT 495-19066**  
**RENFREW COUNTY HOUSING CORP.**

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This report is for your information only. We calculate your rates of return on a total return basis, which includes price changes, dividend and interest income, and accrued interest. We obtained the information in this report from sources that we believe are reliable. Some of the information in this report may be based on information you gave us or information from third parties. You must not use or rely on the information in this report for tax purposes or as an official statement of your performance. If you do, we're not liable for any loss that results. We don't represent or warrant the information in this report and we're not liable for any errors or omissions in it. Some of the positions shown on this statement may be held at other financial institutions and may not be covered by the Canadian Investor Protection Fund. For more information about which positions are covered by the Canadian Investor Protection Fund, including which positions are held in segregation, see your monthly statements. Please contact your Investment Advisor if you have any questions about this report. ©"BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under license. ©"Nesbitt Burns" is a registered trade-mark of BMO Nesbitt Burns Inc. BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal. BMO Wealth Management is the brand name for a business group consisting of Bank of Montreal and certain of its affiliates, including BMO Nesbitt Burns Inc., in providing wealth management products and services.



Sent via email to: [filomena.tassi@parl.gc.ca](mailto:filomena.tassi@parl.gc.ca)

February 11, 2022

The Honourable Filomena Tassi, PC MP  
Minister of Public Services and Procurement Canada  
Place du Portage, Phase III, Room 18A1  
11 Laurier Street  
Gatineau, Quebec K1A 0S5

Dear Minister Tassi:

The Mayor of Ottawa, the Ontario Minister of Finance, and others have been in touch with you and your predecessor regarding the calculation of Payments in Lieu of Taxes (PILTs) for 2021 and 2022.

With 282 municipal governments in Ontario awaiting a successful resolution of this issue, I write to share the expectation of our members that the federal government will honour its obligations, keep municipal budgets whole, and resolve this matter without further delay.

This issue at hand has arisen because the Ontario provincial government undertook measures to reduce provincial business education tax rates in 2021. This measure was in part, a provincial response to help businesses during the pandemic. Provincial and municipal expectations are that federal PILT calculations would continue to be made based on 2020 rates. This would result in stable municipal PILT revenue for 2021. However, it would seem the federal government is contemplating other approaches.

If a federal decision to not pay the regulated rates is implemented, this would have a significant impact on municipal budgets. The municipal revenue loss for 2021 is estimated at \$20 million. A reduction in these payments would necessitate property tax increases or local service reductions to make up the shortfall. I would further emphasize that no new or additional federal dollars are being sought. These dollars are already budgeted for federally, and municipally.

I can appreciate this sum may seem small in the context of federal budgets, but it represents big dollars to municipalities. In the fiscal year 2021, for the City of Ottawa, it represents \$10 million in lost revenue. Surely, an additional property tax increase in Ottawa owing to this circumstance would not be welcomed by residents or businesses at this time.

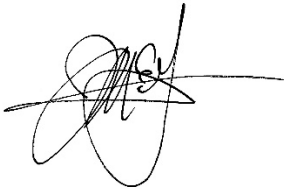
The Mayor of Petawawa advises that nearly \$1 million in PILT payments are at stake, a 10% hit to the municipal budget. He has reported that an unfavourable federal reply would mean a property tax increase of 24-26%. In a third municipality, finances are so tight their Treasurer is considering an application to the Dispute Advisory Panel for the \$550.00 that is at risk. Surely, of all the fiscal challenges municipalities face at this time, this need not be one of them, nor should the federal government view this relief measure undertaken by the Province of Ontario as an unexpected financial windfall.

To date, I understand no formal decision on the use of provincially regulated rates has been communicated to municipalities. I urge you to direct federal agencies and crown corporations to make PILT payments to municipalities for 2021 based on the prescribed rates established by the provincial regulation or find another means to keep municipal finances whole for 2021 and beyond. That solution could be a legislative or regulatory amendment or supplementary payments as permitted under the PILT Act.

In closing, I am reminded of what I said about the federal-provincial-municipal relationship to Ontario legislators just last month. I said, "the degree of collaboration and intergovernmental cooperation these past two years is an inspiring example at a tumultuous time." I ask for this statement to remain true with a speedy federal resolution on this issue.

I would be pleased to discuss this issue further. I have copied the mayors of the twenty municipal governments most affected by this issue, but clearly interest extends to a majority of Ontario municipalities as well.

Sincerely,



Jamie McGarvey

AMO President and Mayor of the Town of Parry Sound

Cc. The Honourable Chrystia Freeland, PC MP Deputy Prime Minister and Minister of Finance  
The Honourable Dominic LeBlanc, PC QC MP Minister of Intergovernmental Affairs, Infrastructure and Communities  
The Honourable Peter Bethlenfalvy, MPP Ontario Minister of Finance

The Honourable Steve Clark, MPP Ontario Minister of Municipal Affairs and Housing  
 Casey Brendon, President, Ontario Municipal Tax and Revenue Association  
 Joanne Vanderheyden, President, Federation of Canadian Municipalities  
 Floyd Pinto, Mayor, Township of Adjala-Tosorontio  
 Mitch Panciuk, Mayor, City of Belleville  
 Brian Ostrander, Mayor, Municipality of Brighton  
 Glen G. Grant, Mayor, City of Cornwall  
 Suzanne D'Eon, Mayor, Town of Deep River  
 Sandie Macdonald, Mayor, Township of Essa  
 Brian Bigger, Mayor, City of Greater Sudbury  
 Fred Eisenberger, Mayor, City of Hamilton  
 Bryan Paterson, Mayor, City of Kingston  
 Berry Vrbanovic, Mayor, City of Kitchener  
 John Reinwald, Mayor, Town of Laurentian Hills  
 Ed Holder, Mayor, City of London  
 Ric Bresee, Mayor, Loyalist Township  
 Barb Clumpus, Mayor, Municipality of Meaford  
 Bonnie Crombie, Mayor, City of Mississauga  
 Milton McIver, Mayor, Municipality of Northern Bruce Peninsula  
 Jim Watson, Mayor, City of Ottawa  
 Bob Sweet, Mayor, Town of Petawawa  
 Jim Harrison, Mayor, City of Quinte West  
 John Tory, Mayor, City of Toronto  
 Drew Dilken, Mayor, City of Windsor



February 11, 2022

Jeff Foss  
 Director of Corporate Services  
 County of Renfrew  
 9 International Drive  
 Pembroke ON K8A 6W5

Dear Jeff:

**Re: County of Renfrew – Fiscal year ending December 31, 2021**  
**WSIB Schedule 2 Accounting Disclosure under PS 3255**

As requested, we have completed an analysis of the 2021 expense for the County of Renfrew's ("the County") Schedule 2 WSIB plan, as required under CPA Canada Public Sector Accounting. A full actuarial valuation effective December 31, 2021 has been prepared for the purposes of this report. Extrapolations for the current fiscal period of January 1 to December 31, 2021 were based on the prior full valuation of the plan which was effective December 31, 2018.

Accounting exhibits have been prepared for the following reporting groups of the County:

| <b>Firm</b>      | <b>Firm #</b> |
|------------------|---------------|
| Bonnechere Manor | 856035        |
| Miramichi Lodge  | 856038        |
| Paramedic        | 856104        |
| RCHC             | 802939        |
| General          | 856006        |

The tables appended at the end of this report contain the accounting disclosures for 2021, as well as projected disclosures for 2022 and 2023.

## **BENEFITS PROGRAM**

The County is a Schedule 2 employer with WSIB. As a result, the County self-insures the benefit costs under the Workplace Safety and Insurance Act. The WSIB administers the plan and is reimbursed by the County for the cost of benefits and related expenses.

**SUMMARY OF RESULTS**

The following tables summarize the plan's results for fiscal 2021 and as at December 31, 2021, for each firm:

| <b>Firm</b><br><b>Firm #</b>   | <b>Bonnechere<br/>Manor<br/>856035</b> | <b>Miramichi<br/>Lodge<br/>856038</b> | <b>Paramedic<br/>856104</b> | <b>RCHC<br/>802939</b> | <b>General<br/>856006</b> | <b>Total</b> |
|--------------------------------|--|---------------------------------------|-----------------------------|------------------------|---------------------------|--------------|
| <b>Expense</b>                 | 874,426                                | 305,972                               | 4,059,702                   | 20,321                 | 19,203                    | 5,279,624    |
| <b>Financial Position</b>      |  |                                       |                             |                        |                           |              |
| Accrued Benefit Obligation     | 1,772,043                              | 355,613                               | 8,844,829                   | 22,491                 | 78,300                    | 11,073,276   |
| Plan Assets                    | 0                                      | 0                                     | 0                           | 0                      | 0                         | 0            |
| Funded Status                  | (1,772,043)                            | (355,613)                             | (8,844,829)                 | (22,491)               | (78,300)                  | (11,073,276) |
| <b>Off-Balance Sheet Items</b> |  |                                       |                             |                        |                           |              |
| Unamortized (Gain)/Loss        | 0                                      | 0                                     | 0                           | 0                      | 0                         | 0            |
| <b>Balance Sheet Items</b>     |  |                                       |                             |                        |                           |              |
| Asset/(Liability)              | (1,772,043)                            | (355,613)                             | (8,844,829)                 | (22,491)               | (78,300)                  | (11,073,276) |

**Accrued Benefit Obligation as at December 31, 2021**

| <b>Firm</b><br><b>Firm #</b>       | <b>Bonnechere<br/>Manor<br/>856035</b> | <b>Miramichi<br/>Lodge<br/>856038</b> | <b>Paramedic<br/>856104</b> | <b>RCHC<br/>802939</b> | <b>General<br/>856006</b> | <b>Total</b> |
|------------------------------------|--|---------------------------------------|-----------------------------|------------------------|---------------------------|--------------|
| <b>In-force Claims</b>             | 1,078,364                              | 114,819                               | 6,846,586                   | 0                      | 0                         | 8,039,769    |
| <b>Provision for future claims</b> | 693,679                                | 240,794                               | 1,998,243                   | 22,491                 | 78,300                    | 3,033,508    |
| <b>Total</b>                       | 1,772,043                              | 355,613                               | 8,844,829                   | 22,491                 | 78,300                    | 11,073,277   |

**DATA**

Data was provided by the WSIB and the County for the valuation at December 31, 2021, including benefit and in-force claimant information. We have relied on the data provided by WSIB and the County, and no tests were carried out to verify the reliability of the data, other than a review of the data for reasonableness.

Active employees are provided WSIB coverage. The following table summarizes the benefits that are currently being paid to injured workers and/or their surviving spouses (i.e. "in-force" benefits), which was collected as of September 30, 2021.

| Age Group | Number of Payees |          |          | Average Years Since Accident | Average Monthly Payment |
|-----------|------------------|----------|----------|------------------------------|-------------------------|
|           | Male             | Female   | Total    |                              |                         |
| Under 50  | 5                | 6        | 11       | 2.8                          | 2,912                   |
| 50 to 55  | 2                | 0        | 2        | 3.1                          | 4,711                   |
| 55 to 60  | 1                | 4        | 5        | 10.2                         | 1,701                   |
| 60 to 65  | 2                | 1        | 3        | 8.1                          | 2,548                   |
| 65 to 70  | 0                | 1        | 1        | 20.0                         | 118                     |
| 70 to 75  | 0                | 0        | 0        | 0.0                          | 0                       |
| 75 to 80  | 0                | 0        | 0        | 0.0                          | 0                       |
| 80 to 85  | <u>0</u>         | <u>1</u> | <u>1</u> | 6.2                          | 1,519                   |
| Totals    | 10               | 13       | 23       | 6.0                          | 2,575                   |

The counts for each firm with in-force benefits, and average monthly payments payable with respect to various benefit types:

| Firm #            | Number of Payees |          |          | Total    | Monthly Average |
|-------------------|------------------|----------|----------|----------|-----------------|
|                   | 856035           | 856038   | 856104   |          |                 |
| Non-Economic Loss | 0                | 1        | 0        | 1        | 118             |
| Loss of Earnings  | 5                | 2        | 14       | 21       | 2,743           |
| Survivor Pension  | <u>1</u>         | <u>0</u> | <u>0</u> | <u>1</u> | 1,519           |
| Total             | 6                | 3        | 14       | 23       | 2,575           |

The two remaining firms (802939 and 856006) do not have members with in-force benefits.

In addition to the liability for in-force claims, a liability was held for benefits not yet awarded, to provide for any future in-force claims and expenses.

**AUDITOR CONFIRMATION**

- a) We are aware that the auditor intends to use our valuation work for audit evidence.
- b) I am a Fellow in good standing with the Canadian Institute of Actuaries (CIA).
- c) We have been engaged by the County's management to perform the valuation.
- d) The valuation has been performed in accordance with the standards of the CIA.
- e) The valuation includes all employee future benefit plans of the County required to be included in the valuation for which we have been retained.
- f) The Plan is a defined benefit plan as defined by the CPA Canada Public Sector Accounting Board (PSAB).
- g) The valuation has been determined in accordance with our understanding of PS 3255.
- h) We have included the effect of all known substantive commitments.
- i) No settlement or curtailment has been identified to us by the County.
- j) The valuation has been performed using a discount rate determined in accordance with PS 3255 and best estimate assumptions determined by management.
- k) The following specific information is provided:
  - i) The participant group is summarized above.
  - ii) The benefits are summarized above.
  - iii) The accrued benefit method was used, with the value of current claimant benefits determined as at the valuation date.
  - iv) The following significant actuarial assumptions were used:
    - A discount rate of 2.75% per year is used to determine the value of obligations at December 31, 2021; this is the single rate which equates to values determined using the CIA-Fiera Capital spot rate yield curve in effect at that date, which is used as a proxy for the County's cost of borrowing. A discount rate of 3.75% per year was used to determine the value of obligations at December 31, 2020 and for the determination of plan costs during 2021.
    - The plans are unfunded; no asset return assumption is made.
    - A salary growth rate is not assumed since benefits are not related to future earnings.
    - Provision for future claims is consistent with WSIB available factors for benefits not yet awarded.
    - Mortality rates established for injured workers in the 2018 WSIB Actuarial valuation report have been used to determine the value of benefits in pay to injured workers and their spouses.
    - Inflation is assumed to be 2.5% per year.
    - The Current Service Cost is determined on the basis of historical costs.

- Liabilities and current service costs were loaded for future benefits not yet awarded and administrative costs. These loadings were based on WSIB's estimate of future benefit costs and administrative loadings for the County of Renfrew at December 31, 2020. An estimate was used for the Health Care allowances. The following table provides a summary of these loadings:

| <b>Loading</b>   | <b>Rate</b> |
|--|-------------|
| Accidents prior to 1990 and Survivors' pensions                          | 15.74%      |
| Accidents from 1990 to 1997 and<br>Non-economic loss pensions            | 58.07%      |
| Accidents after 1997   | 16.90%      |
| Health Care and Non-income Benefits and<br>Independent Living Allowances | 20.70%      |
| Administrative   | 4.80%       |

- For groups with no in-force claims, the liability held was based on historical claims that was loaded for future health care and chronic mental stress costs not yet awarded as well as administrative costs.
- The current service cost for each group, as a percent of gross payroll, of the County is shown in the following table. The rate determined in the previous valuation is shown for comparison purposes.

| <b>Firm</b>      | <b>Firm #</b> | <b>2021 Gross<br/>Payroll</b> | <b>2021 Current<br/>Service Cost</b> | <b>2018 Current<br/>Service Cost</b> |
|------------------|---------------|-------------------------------|--------------------------------------|--------------------------------------|
| Bonnechere Manor | 856035        | \$ 11,157,723                 | 2.35%                                | 1.92%                                |
| Miramichi Lodge  | 856038        | \$ 10,988,972                 | 0.41%                                | 0.23%                                |
| Paramedic        | 856104        | \$ 11,760,674                 | 7.95%                                | 9.16%                                |
| RCHC             | 802939        | \$ 1,666,378                  | 0.12%                                | 0.03%                                |
| General          | 856006        | \$ 12,142,153                 | 0.19%                                | 0.17%                                |
| Total Group      |               | \$ 47,715,899                 | 2.66%                                | 2.61%                                |

- v) Actuarial gains and losses are expensed immediately in the fiscal in the fiscal year that they arise.
  - vi) The plan is not funded; assets are not considered in this report.
  - vii) PSAS already adopted.
  - viii) The valuation allowance is zero.
  - ix) No defined contribution plans are accounted for in the valuation.
  - x) No deviations from the benefit plan are used.
  - xi) No significant non-routine events occurred during the year.
- l) Results have been extrapolated from the full valuation performed at December 31, 2021.
- m) We are not aware of any changes to the plan's provisions which occurred in the period from the valuation date to the date of this report. Management has agreed to advise us of any changes to the plan which occur in the period from the valuation date up to the date of this report.



- n) We are not aware of any matters that have occurred in the period from the valuation date to the date of this report that would have a material effect on the valuation.
- o) Source data has been used as provided by the County. No verifications have been performed.
- p) We affirmatively update the representations made in (a) through (o) as at the date of this report. The attached exhibits provide disclosure calculations for fiscal 2021, as well as projections for fiscal 2022 and 2023.

In my opinion:

- The data upon which this valuation is based are sufficient and reliable for the purposes of the valuation.
- The assumptions are appropriate for the purpose of the valuation.
- The calculations have been made in accordance with my understanding of the requirements of PS 3255.

This report has been prepared, and my opinions given, in accordance with accepted actuarial practice in Canada.

We trust that the above proves sufficient for your current needs. Should you require additional information or additional calculations, please contact me.

Sincerely,



Kathryn T. Licata, FSA, FCIA, MAAA  
kathy.licata@mondelis.com  
Direct : 519-804-2895

Att.

**2021 Accounting Schedule – WSIB Benefits**

|  | <b>Bonnechere</b> | <b>Miramichi</b> |                  |               |                |                   |
|--|-------------------|------------------|------------------|---------------|----------------|-------------------|
|  | <b>Manor</b>      | <b>Lodge</b>     | <b>Paramedic</b> | <b>RCHC</b>   | <b>General</b> | <b>Total</b>      |
| <b>Fiscal Year Ending December 31 of</b> | <b>2021</b>       | <b>2021</b>      | <b>2021</b>      | <b>2021</b>   | <b>2021</b>    | <b>2021</b>       |
| <b>Discount rate at start of period</b>  | 3.75%             | 3.75%            | 3.75%            | 3.75%         | 3.75%          | 3.75%             |
| <b>Discount rate at end of period</b>    | 2.75%             | 2.75%            | 2.75%            | 2.75%         | 2.75%          | 2.75%             |
| <b>Interest rate on assets</b>           | n/a               | n/a              | n/a              | n/a           | n/a            | n/a               |
| <b>Long term inflation</b>               | 2.50%             | 2.50%            | 2.50%            | 2.50%         | 2.50%          | 2.50%             |
| <b>Health care inflation</b>             | 6.00%             | 6.00%            | 6.00%            | 6.00%         | 6.00%          | 6.00%             |
| <b>CPI increase assumption</b>           | 2.50%             | 2.50%            | 2.50%            | 2.50%         | 2.50%          | 2.50%             |
| <b>Mortality assumption</b>              | WSIB              | WSIB             | WSIB             | WSIB          | WSIB           | WSIB              |
| <b>Reconcile Obligation</b>              |                   |                  |                  |               |                |                   |
| Obligation at start of year              | 1,011,017         | 94,441           | 5,322,427        | 2,270         | 69,697         | 6,499,852         |
| Change in obligation from revaluation    | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Plan amendments in year                  | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Employer current service cost            | 214,025           | 24,124           | 950,795          | 579           | 20,695         | 1,210,218         |
| Member contributions                     | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Benefit payments                         | (113,400)         | (44,800)         | (537,300)        | (100)         | (10,600)       | (706,200)         |
| Interest on obligation                   | <u>43,813</u>     | <u>3,606</u>     | <u>225,171</u>   | <u>105</u>    | <u>3,191</u>   | <u>275,886</u>    |
| Obligation at end of year                | 1,155,455         | 77,371           | 5,961,093        | 2,854         | 82,983         | 7,279,756         |
| Actual obligation at end of year         | <u>1,772,043</u>  | <u>355,613</u>   | <u>8,844,829</u> | <u>22,491</u> | <u>78,300</u>  | <u>11,073,276</u> |
| (Gain)/Loss recognized at end of year    | 616,588           | 278,242          | 2,883,736        | 19,637        | (4,683)        | 3,793,520         |

**2021 Accounting Schedule – WSIB Benefits**

| <b>Fiscal Year Ending December 31 of</b> | <b>Bonnechere<br/>Manor<br/>2021</b> | <b>Miramichi<br/>Lodge<br/>2021</b> | <b>Paramedic<br/>2021</b> | <b>RCHC<br/>2021</b> | <b>General<br/>2021</b> | <b>Total<br/>2021</b> |
|--|--------------------------------------|-------------------------------------|---------------------------|----------------------|-------------------------|-----------------------|
| <b>Reconcile Plan Funds</b>              |                                      |                                     |                           |                      |                         |                       |
| Asset at start of period                 | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Employer contributions                   | 113,400                              | 44,800                              | 537,300                   | 100                  | 10,600                  | 706,200               |
| Benefit payments                         | (113,400)                            | (44,800)                            | (537,300)                 | (100)                | (10,600)                | (706,200)             |
| Fund earnings                            | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Asset at end of period                   | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| <b>Benefit Expense</b>                   |                                      |                                     |                           |                      |                         |                       |
| Current service cost                     | 214,025                              | 24,124                              | 950,795                   | 579                  | 20,695                  | 1,210,218             |
| Interest on obligation                   | 43,813                               | 3,606                               | 225,171                   | 105                  | 3,191                   | 275,886               |
| Interest on assets                       | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Amortize plan improvements               | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Amortize gains and losses                | <u>616,588</u>                       | <u>278,242</u>                      | <u>2,883,736</u>          | <u>19,637</u>        | <u>(4,683)</u>          | <u>3,793,520</u>      |
| Expense                                  | 874,426                              | 305,972                             | 4,059,702                 | 20,321               | 19,203                  | 5,279,624             |
| <b>Balance Sheet asset (liability)</b>   |                                      |                                     |                           |                      |                         |                       |
| Amount at start of period                | (1,011,017)                          | (94,441)                            | (5,322,427)               | (2,270)              | (69,697)                | (6,499,852)           |
| Benefit expense in period                | (874,426)                            | (305,972)                           | (4,059,702)               | (20,321)             | (19,203)                | (5,279,624)           |
| Employer contribution                    | <u>113,400</u>                       | <u>44,800</u>                       | <u>537,300</u>            | <u>100</u>           | <u>10,600</u>           | <u>706,200</u>        |
| Amount at end of period                  | (1,772,043)                          | (355,613)                           | (8,844,829)               | (22,491)             | (78,300)                | (11,073,276)          |

**2021 Accounting Schedule – WSIB Benefits**

| <b>Fiscal Year Ending December 31 of</b>          | <b>Bonnechere<br/>Manor<br/>2021</b> | <b>Miramichi<br/>Lodge<br/>2021</b> | <b>Paramedic<br/>2021</b> | <b>RCHC<br/>2021</b> | <b>General<br/>2021</b> | <b>Total<br/>2021</b> |
|---|--------------------------------------|-------------------------------------|---------------------------|----------------------|-------------------------|-----------------------|
| <b>Reconcile funded status</b>                    |                                      |                                     |                           |                      |                         |                       |
| Benefit obligation at end of period               | 1,772,043                            | 355,613                             | 8,844,829                 | 22,491               | 78,300                  | 11,073,276            |
| Asset value at end of period                      | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Funded status - surplus (deficit)                 | (1,772,043)                          | (355,613)                           | (8,844,829)               | (22,491)             | (78,300)                | (11,073,276)          |
| Unamortized losses (gains)                        | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Balance Sheet asset (liability)                   | (1,772,043)                          | (355,613)                           | (8,844,829)               | (22,491)             | (78,300)                | (11,073,276)          |
| <b>Actuarial (gains) &amp; losses</b>             |                                      |                                     |                           |                      |                         |                       |
| <b>Total Net Unamortized Gain/(Loss)</b>          |                                      |                                     |                           |                      |                         |                       |
| Unamortized Balance Beginning of Year             | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Gain/(Loss) in period                             | (616,588)                            | (278,242)                           | (2,883,736)               | (19,637)             | 4,683                   | (3,793,520)           |
| Amortization in Current Period                    | <u>616,588</u>                       | <u>278,242</u>                      | <u>2,883,736</u>          | <u>19,637</u>        | <u>(4,683)</u>          | <u>3,793,520</u>      |
| Unamortized Balance End of Year                   | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| <b>Sensitivity Testing (Change in Obligation)</b> |                                      |                                     |                           |                      |                         |                       |
| 1% increase in discount rate                      |                                      |                                     |                           |                      |                         | (896,000)             |
| 1% decrease in discount rate                      |                                      |                                     |                           |                      |                         | 1,036,000             |

**2022 Accounting Schedule – WSIB Benefits – Forecast**

|  | <b>Bonnechere</b> | <b>Miramichi</b> |                  |               |                |                   |
|--|-------------------|------------------|------------------|---------------|----------------|-------------------|
|  | <b>Manor</b>      | <b>Lodge</b>     | <b>Paramedic</b> | <b>RCHC</b>   | <b>General</b> | <b>Total</b>      |
| <b>Fiscal Year Ending December 31 of</b> | <b>2022</b>       | <b>2022</b>      | <b>2022</b>      | <b>2022</b>   | <b>2022</b>    | <b>2022</b>       |
| <b>Discount rate at start of period</b>  | 2.75%             | 2.75%            | 2.75%            | 2.75%         | 2.75%          | 2.75%             |
| <b>Discount rate at end of period</b>    | 2.75%             | 2.75%            | 2.75%            | 2.75%         | 2.75%          | 2.75%             |
| <b>Interest rate on assets</b>           | n/a               | n/a              | n/a              | n/a           | n/a            | n/a               |
| <b>Long term inflation</b>               | 2.50%             | 2.50%            | 2.50%            | 2.50%         | 2.50%          | 2.50%             |
| <b>Health care inflation</b>             | 6.00%             | 6.00%            | 6.00%            | 6.00%         | 6.00%          | 6.00%             |
| <b>CPI increase assumption</b>           | 2.50%             | 2.50%            | 2.50%            | 2.50%         | 2.50%          | 2.50%             |
| <b>Mortality assumption</b>              | WSIB              | WSIB             | WSIB             | WSIB          | WSIB           | WSIB              |
| <b>Reconcile Obligation</b>              |                   |                  |                  |               |                |                   |
| Obligation at start of year              | 1,772,043         | 355,613          | 8,844,829        | 22,491        | 78,300         | 11,073,276        |
| Change in obligation from revaluation    | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Plan amendments in year                  | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Employer current service cost            | 262,456           | 44,766           | 935,281          | 2,049         | 23,081         | 1,267,633         |
| Member contributions                     | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Benefit payments                         | (135,300)         | (43,400)         | (788,900)        | (2,000)       | (6,900)        | (976,500)         |
| Interest on obligation                   | <u>54,088</u>     | <u>10,414</u>    | <u>258,106</u>   | <u>647</u>    | <u>2,693</u>   | <u>325,948</u>    |
| Obligation at end of year                | 1,953,287         | 367,393          | 9,249,316        | 23,187        | 97,174         | 11,690,357        |
| Actual obligation at end of year         | <u>1,953,287</u>  | <u>367,393</u>   | <u>9,249,316</u> | <u>23,187</u> | <u>97,174</u>  | <u>11,690,357</u> |
| (Gain)/Loss recognized at end of year    | 0                 | 0                | 0                | 0             | 0              | 0                 |

**2022 Accounting Schedule – WSIB Benefits – Forecast**

|  | <b>Bonnechere</b> | <b>Miramichi</b> |                  |              |                |                |
|--|-------------------|------------------|------------------|--------------|----------------|----------------|
|  | <b>Manor</b>      | <b>Lodge</b>     | <b>Paramedic</b> | <b>RCHC</b>  | <b>General</b> | <b>Total</b>   |
| <b>Fiscal Year Ending December 31 of</b> | <b>2022</b>       | <b>2022</b>      | <b>2022</b>      | <b>2022</b>  | <b>2022</b>    | <b>2022</b>    |
| <b>Reconcile Plan Funds</b>              |                   |                  |                  |              |                |                |
| Asset at start of period                 | 0                 | 0                | 0                | 0            | 0              | 0              |
| Employer contributions                   | 135,300           | 43,400           | 788,900          | 2,000        | 6,900          | 976,500        |
| Benefit payments                         | (135,300)         | (43,400)         | (788,900)        | (2,000)      | (6,900)        | (976,500)      |
| Fund earnings                            | <u>0</u>          | <u>0</u>         | <u>0</u>         | <u>0</u>     | <u>0</u>       | <u>0</u>       |
| Asset at end of period                   | 0                 | 0                | 0                | 0            | 0              | 0              |
| <b>Benefit Expense</b>                   |                   |                  |                  |              |                |                |
| Current service cost                     | 262,456           | 44,766           | 935,281          | 2,049        | 23,081         | 1,267,633      |
| Interest on obligation                   | 54,088            | 10,414           | 258,106          | 647          | 2,693          | 325,948        |
| Interest on assets                       | 0                 | 0                | 0                | 0            | 0              | 0              |
| Amortize plan improvements               | 0                 | 0                | 0                | 0            | 0              | 0              |
| Amortize gains and losses                | <u>0</u>          | <u>0</u>         | <u>0</u>         | <u>0</u>     | <u>0</u>       | <u>0</u>       |
| Expense                                  | 316,544           | 55,180           | 1,193,387        | 2,696        | 25,774         | 1,593,581      |
| <b>Balance Sheet asset (liability)</b>   |                   |                  |                  |              |                |                |
| Amount at start of period                | (1,772,043)       | (355,613)        | (8,844,829)      | (22,491)     | (78,300)       | (11,073,276)   |
| Benefit expense in period                | (316,544)         | (55,180)         | (1,193,387)      | (2,696)      | (25,774)       | (1,593,581)    |
| Employer contribution                    | <u>135,300</u>    | <u>43,400</u>    | <u>788,900</u>   | <u>2,000</u> | <u>6,900</u>   | <u>976,500</u> |
| Amount at end of period                  | (1,953,287)       | (367,393)        | (9,249,316)      | (23,187)     | (97,174)       | (11,690,357)   |

**2022 Accounting Schedule – WSIB Benefits – Forecast**

|  | <b>Bonnechere<br/>Manor<br/>2022</b> | <b>Miramichi<br/>Lodge<br/>2022</b> | <b>Paramedic<br/>2022</b> | <b>RCHC<br/>2022</b> | <b>General<br/>2022</b> | <b>Total<br/>2022</b> |
|--|--------------------------------------|-------------------------------------|---------------------------|----------------------|-------------------------|-----------------------|
| <b>Fiscal Year Ending December 31 of</b> |                                      |                                     |                           |                      |                         |                       |
| <b>Reconcile funded status</b>           |                                      |                                     |                           |                      |                         |                       |
| Benefit obligation at end of period      | 1,953,287                            | 367,393                             | 9,249,316                 | 23,187               | 97,174                  | 11,690,357            |
| Asset value at end of period             | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Funded status - surplus (deficit)        | (1,953,287)                          | (367,393)                           | (9,249,316)               | (23,187)             | (97,174)                | (11,690,357)          |
| Unamortized losses (gains)               | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Balance Sheet asset (liability)          | (1,953,287)                          | (367,393)                           | (9,249,316)               | (23,187)             | (97,174)                | (11,690,357)          |
| <b>Actuarial (gains) &amp; losses</b>    |                                      |                                     |                           |                      |                         |                       |
| <b>Total Net Unamortized Gain/(Loss)</b> |                                      |                                     |                           |                      |                         |                       |
| Unamortized Balance Beginning of Year    | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Gain/(Loss) in period                    | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Amortization in Current Period           | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Unamortized Balance End of Year          | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |

**2023 Accounting Schedule – WSIB Benefits - Forecast**

|  | <b>Bonnechere</b> | <b>Miramichi</b> |                  |               |                |                   |
|--|-------------------|------------------|------------------|---------------|----------------|-------------------|
|  | <b>Manor</b>      | <b>Lodge</b>     | <b>Paramedic</b> | <b>RCHC</b>   | <b>General</b> | <b>Total</b>      |
| <b>Fiscal Year Ending December 31 of</b> | <b>2023</b>       | <b>2023</b>      | <b>2023</b>      | <b>2023</b>   | <b>2023</b>    | <b>2023</b>       |
| <b>Discount rate at start of period</b>  | 2.75%             | 2.75%            | 2.75%            | 2.75%         | 2.75%          | 2.75%             |
| <b>Discount rate at end of period</b>    | 2.75%             | 2.75%            | 2.75%            | 2.75%         | 2.75%          | 2.75%             |
| <b>Interest rate on assets</b>           | n/a               | n/a              | n/a              | n/a           | n/a            | n/a               |
| <b>Long term inflation</b>               | 2.50%             | 2.50%            | 2.50%            | 2.50%         | 2.50%          | 2.50%             |
| <b>Health care inflation</b>             | 6.00%             | 6.00%            | 6.00%            | 6.00%         | 6.00%          | 6.00%             |
| <b>CPI increase assumption</b>           | 2.50%             | 2.50%            | 2.50%            | 2.50%         | 2.50%          | 2.50%             |
| <b>Mortality assumption</b>              | WSIB              | WSIB             | WSIB             | WSIB          | WSIB           | WSIB              |
| <b>Reconcile Obligation</b>              |                   |                  |                  |               |                |                   |
| Obligation at start of year              | 1,953,287         | 367,393          | 9,249,316        | 23,187        | 97,174         | 11,690,357        |
| Change in obligation from revaluation    | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Plan amendments in year                  | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Employer current service cost            | 269,017           | 45,885           | 958,663          | 2,100         | 23,658         | 1,299,323         |
| Member contributions                     | 0                 | 0                | 0                | 0             | 0              | 0                 |
| Benefit payments                         | (119,800)         | (30,600)         | (666,200)        | (1,700)       | (5,800)        | (824,100)         |
| Interest on obligation                   | <u>59,466</u>     | <u>10,944</u>    | <u>271,559</u>   | <u>672</u>    | <u>3,243</u>   | <u>345,884</u>    |
| Obligation at end of year                | 2,161,970         | 393,622          | 9,813,338        | 24,259        | 118,275        | 12,511,464        |
| Actual obligation at end of year         | <u>2,161,970</u>  | <u>393,622</u>   | <u>9,813,338</u> | <u>24,259</u> | <u>118,275</u> | <u>12,511,464</u> |
| (Gain)/Loss recognized at end of year    | 0                 | 0                | 0                | 0             | 0              | 0                 |



**2023 Accounting Schedule – WSIB Benefits - Forecast**

|  | <b>Bonnechere<br/>Manor<br/>2023</b> | <b>Miramichi<br/>Lodge<br/>2023</b> | <b>Paramedic<br/>2023</b> | <b>RCHC<br/>2023</b> | <b>General<br/>2023</b> | <b>Total<br/>2023</b> |
|--|--------------------------------------|-------------------------------------|---------------------------|----------------------|-------------------------|-----------------------|
| <b>Fiscal Year Ending December 31 of</b> |                                      |                                     |                           |                      |                         |                       |
| <b>Reconcile Plan Funds</b>              |                                      |                                     |                           |                      |                         |                       |
| Asset at start of period                 | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Employer contributions                   | 119,800                              | 30,600                              | 666,200                   | 1,700                | 5,800                   | 824,100               |
| Benefit payments                         | (119,800)                            | (30,600)                            | (666,200)                 | (1,700)              | (5,800)                 | (824,100)             |
| Fund earnings                            | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Asset at end of period                   | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| <b>Benefit Expense</b>                   |                                      |                                     |                           |                      |                         |                       |
| Current service cost                     | 269,017                              | 45,885                              | 958,663                   | 2,100                | 23,658                  | 1,299,323             |
| Interest on obligation                   | 59,466                               | 10,944                              | 271,559                   | 672                  | 3,243                   | 345,884               |
| Interest on assets                       | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Amortize plan improvements               | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Amortize gains and losses                | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Expense                                  | 328,483                              | 56,829                              | 1,230,222                 | 2,772                | 26,901                  | 1,645,207             |
| <b>Balance Sheet asset (liability)</b>   |                                      |                                     |                           |                      |                         |                       |
| Amount at start of period                | (1,953,287)                          | (367,393)                           | (9,249,316)               | (23,187)             | (97,174)                | (11,690,357)          |
| Benefit expense in period                | (328,483)                            | (56,829)                            | (1,230,222)               | (2,772)              | (26,901)                | (1,645,207)           |
| Employer contribution                    | <u>119,800</u>                       | <u>30,600</u>                       | <u>666,200</u>            | <u>1,700</u>         | <u>5,800</u>            | <u>824,100</u>        |
| Amount at end of period                  | (2,161,970)                          | (393,622)                           | (9,813,338)               | (24,259)             | (118,275)               | (12,511,464)          |

**2023 Accounting Schedule – WSIB Benefits - Forecast**

|  | <b>Bonnechere<br/>Manor<br/>2023</b> | <b>Miramichi<br/>Lodge<br/>2023</b> | <b>Paramedic<br/>2023</b> | <b>RCHC<br/>2023</b> | <b>General<br/>2023</b> | <b>Total<br/>2023</b> |
|--|--------------------------------------|-------------------------------------|---------------------------|----------------------|-------------------------|-----------------------|
| <b>Fiscal Year Ending December 31 of</b> |                                      |                                     |                           |                      |                         |                       |
| <b>Reconcile funded status</b>           |                                      |                                     |                           |                      |                         |                       |
| Benefit obligation at end of period      | 2,161,970                            | 393,622                             | 9,813,338                 | 24,259               | 118,275                 | 12,511,464            |
| Asset value at end of period             | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Funded status - surplus (deficit)        | (2,161,970)                          | (393,622)                           | (9,813,338)               | (24,259)             | (118,275)               | (12,511,464)          |
| Unamortized losses (gains)               | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Balance Sheet asset (liability)          | (2,161,970)                          | (393,622)                           | (9,813,338)               | (24,259)             | (118,275)               | (12,511,464)          |
| <b>Actuarial (gains) &amp; losses</b>    |                                      |                                     |                           |                      |                         |                       |
| <b>Total Net Unamortized Gain/(Loss)</b> |                                      |                                     |                           |                      |                         |                       |
| Unamortized Balance Beginning of Year    | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Gain/(Loss) in period                    | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |
| Amortization in Current Period           | <u>0</u>                             | <u>0</u>                            | <u>0</u>                  | <u>0</u>             | <u>0</u>                | <u>0</u>              |
| Unamortized Balance End of Year          | 0                                    | 0                                   | 0                         | 0                    | 0                       | 0                     |