

# TOARC ANNUAL REPORT

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2024





# Board of DIRECTORS



**Representing The Ontario Stone, Sand & Gravel Association (OSSGA)**

Terry Waites | Chairman of the Board  
Ryan Essex | Secretary/Treasurer  
Bill Marquardt  
George Lourenco

**Representing a Conservation or Environmental Organization**

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Sandra Easton

**Representing the Aggregate Industry at Large (non OSSGA)**

Kerry Doughty

**Representing the Ministry of Natural Resources as an “Ex Officio Member”**

Katie O’Connell



**Representing The Ontario Stone, Sand & Gravel Association (OSSGA)**

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**Representing the Aggregate Industry at Large (non OSSGA)**

Kerry Doughty

**Representing the Ministry of Natural Resources as an “Ex Officio Member”**

Katie O’Connell

# Minister HARRIS



May 14, 2025

Honourable Mike Harris  
Minister of Natural Resources  
Suite 6630, 6th Floor, Whitney Block  
99 Wellesley Street West  
Toronto, Ontario M7A 1W3

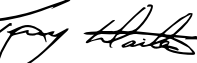
Minister Harris,

On behalf of the Board of Directors, I am pleased to submit the 2024 Annual Report of The Ontario Aggregate Resources Corporation.

Enclosed within this report are the audited financial statements for both the Aggregate Resources Trust and The Ontario Aggregate Resources Corporation, covering the fiscal year ending December 31, 2024. Notably, the financial statements for the Aggregate Resources Trust include a comprehensive schedule detailing the rehabilitation costs for projects completed under the Management of Abandoned Aggregate Properties (MAAP) program throughout the year.

Additionally, the report provides an insightful overview of various rehabilitation initiatives led by the MAAP program, alongside research endeavors funded by the Abandoned Pits & Quarries Rehabilitation Fund.

We trust that this report serves as a thorough reflection of our corporation's activities and achievements over the past year.

Yours truly,  
  
Terry Waites  
Chairman of the Board



# 2024

## CHAIRMAN’S MESSAGE

I am pleased to report that 2024 has been another very successful year for The Ontario Aggregate Resources Corporation (TOARC). I want to congratulate and thank the staff and leadership team for their foresight and commitment to ensure that, as trustees, we are meeting the purposes of the Aggregate Resources Trust.

TOARC, as trustee of the Trust, has several responsibilities beyond managing the various funds associated with the Trust. These include collecting production data, invoicing, collecting and disbursing aggregate fees, managing revoked licenses and permits (including rehabilitation if required), overseeing the rehabilitation of legacy pits and quarries under the MAAP program and conducting research and education on aggregate-related issues.

To do all this efficiently with a very small staff, the Board of Directors understands the importance of investing in its resources of people and technology.

To enhance data integrity and streamline workflows, TOARC and MAAP are implementing paperless

systems that reduce errors, improve accessibility, and strengthen privacy protections. More details on these new systems and their impact can be found later in this report.

Late in 2023, Paul Hartnett, our Construction Supervisor and Landscape Architect for MAAP, informed the senior management team of his plans to retire at the end of 2024. Since 2010, Paul has been the sole person responsible for design and contract management, playing a crucial role in the success of the MAAP program over the past 14 years. His expertise in rehabilitating MAAP sites has been instrumental in the program's achievements.

To ensure a smooth transition, the Board supported hiring a replacement at the start of 2024, allowing Paul to train his successor and transfer his knowledge over the year. We sincerely thank Paul for his dedication and the many outstanding projects he has completed at MAAP. A special thank you also for his commitment to mentoring and supporting Colleen Bradley, who was hired as his replacement. We wish Paul a long and fulfilling retirement!

### FEES AND DISBURSEMENTS

Annual Fees and Royalties of \$41.5 million were collected and disbursed in 2024 based on 2023 production reporting.

Production reported on licences decreased by 3.7% in 2023 to 157 million tonnes. When including permits, Forestry Pits, and Private Land Non-Designated sources, the total production dropped to 168 million tonnes, down from 173 million tonnes in 2022 and 178 million tonnes in 2021.

The portion of fees received by Upper and Lower Tier Municipalities increased slightly as the fee rose from \$0.213 per tonne to \$0.227 per tonne (a 6.5% increase). This increase more than offset the approximately 3.7% decline in reported production tonnage on licences. Minor year-over-year differences in fees received are primarily due to variations between permits and licences.

2024 Fees based on 2023 production were disbursed amongst recipients as follows:

DISBURSEMENT YEAR	2022 (\$MILLION)	2023 (\$MILLION)	2024 (\$MILLION)
Local Municipalities	22.8	22.8	23.4
Counties & Regions	5.6	5.7	5.8
MAAP Program	1.1	1.2	1.2
Province - Annual Fee from Licences & Permits	7.9	7.9	8.2
Province - Royalties from Permits Fees	2.2	2.1	2.9
TOTAL	39.6	39.7	41.5

\*(2022 – 2024 Disbursement shown for comparison)

MAAP is dedicated to the restoration of Ontario's "abandoned pits and quarries" and associated, "research on aggregate resources management, including rehabilitation." As per the Ministry of Natural Resources, these are sites where no license or permit was ever issued after December 31, 1989. Within MAAP, we term these sites as "legacy." These sites, in essence, are typically small pits and quarries that were excavated to facilitate infrastructure development across Ontario but were never restored. They are scattered throughout every lower and upper tier municipality across the province.

### MAAP SITES UPDATE

The total number of legacy sites in Ontario has increased by six to 8,215 files now in our eMAAP database of which, 7,057 are now closed. This means that there remains 1,158 open sites that may require some sort of rehabilitation.

	2024	2025
Developed	775	816
Licensed	349	367
No Historical extraction	397	406
Naturalized (to create new habitat)	2,690	3,007
Rehabilitated (by owner)	796	839
Situated on Crown Land	269	270
Landowner Not Interested	701	691
Rehabilitated by MAAP/MNR	642	661
TOTAL FILES CLOSED	6,619	7,057

In 2024, MAAP initiated the rehabilitation of nineteen legacy sites across Ontario, spanning a wide geographic area, including Dufferin, Muskoka, and Algoma Counties. As the number of sites potentially requiring intervention in the province decreases, the team is working in more areas with smaller projects and smaller groups of projects. This shift has increased the per-hectare cost, as well as the time required to engage landowners in signing up for the MAAP program and the travel time for staff. Further details showcasing exemplary work by MAAP can be found later in this annual report.

As mentioned above research and education are part of the Trust purposes and the Board is incredibly proud of the many research projects that TOARC has completed over the past 27 years and would like to thank Danielle Solondz our Program Manager who is the driving force behind all these research projects!

TOARC, in collaboration with Collège Boréal, Lakehead University, and industry partners Pioneer Construction, Ethier Sand and Gravel, and Glencore's Sudbury Integrated Nickel Operations, has made significant progress in developing Novel Strategies for Enhancing Biodiversity and Ecosystem Function at Northern Ontario Aggregate Pits. As this project enters its final year, field trials conducted at a Sudbury legacy site have provided valuable insights, and ongoing monitoring and additional trials have further refined these strategies. More details on the latest findings can be found later in this report.

In 2023, TOARC and the University of Toronto began developing a standardized protocol for assessing aggregate pit rehabilitation. Encouraged by positive results, they expanded the study in 2024 to integrate drone and satellite imagery, improving efficiency while ensuring accuracy in measuring ecological recovery. Preliminary findings are promising, and a later article in this report provides more details.

Approved in 2024, through a partnership with OMAFA, OSSGA, Brock University, and TOARC, a research project with VISTA Science & Technology Inc. was developed

to advance evidence-based guidelines for rehabilitating aggregate extraction sites in prime agricultural areas. With a focus on defining clear parameters for restoring land to an "agricultural condition," the project addresses ongoing challenges in licensing, where varying requirements from commenting bodies add complexity. By improving consistency in rehabilitation practices, reducing approval delays, and ensuring policy compliance, this initiative aims to streamline the process. An article later in this report provides further details on the project's status and key developments.


The Aggregate Resources and Planning Course at the University of Waterloo has been educating future planners on aggregate development issues since it was developed in 2014 through support from TOARC. The course which is offered at both undergrad/graduate level study has been a wonderful success and is now also offered through OPPI. In December 2024 the Board of Directors agreed to funding support for an additional 5 years.

Trust funds increased in the year ending 2024 to \$21,362,012 from \$19,232,283 at the year-end 2023. Trust revenue increased by \$388,538 as the investment revenue in 2024 was \$3,683,693 compared to \$3,328,654 in 2023. This was largely due to higher interest revenues and gains in the "unrealized changes in fair value portion" offset by losses on the sale of investments. The Trust's expenses increased by \$26,191 in 2024, primarily due to the hiring of an additional rehabilitation supervisor. This increase was partially offset by lower programming, travel, and accommodation costs, as well as reduced depreciation expenses as certain assets reached full depreciation during the year.

There were no changes to the composition of the Board of Directors during 2024, however, Ms. Lisa Burnside representing the Hamilton Conservation Authority announced that she was leaving the Board at the year end. I want to thank Lisa for her support and efforts over the last 4 years!

I also wish to thank the rest of my fellow Board members and the team at TOARC who are always engaged and committed to ensuring that the organization is meeting and exceeding the objectives of the Aggregate Resources Trust.

Respectfully submitted,



Terry Waites

Chairman of the Board





# MAAP 2024

## PROJECT SUMMARY

Project Number	Landowner / Location	End Use	Area (ha*)	COST \$
24-01c	Mississauga First Nation Pit, Algoma county	Naturalization	0.50	18,243
24-02a	Gill Pit, Wellington county	Agriculture	0.27	8,341
24-02b	McLean Pit, Dufferin county	Naturalization	1.13	60,298
24-02c	Bailey Pit, Dufferin county	Naturalization	0.74	41,981
24-02d	DosRamos Pit, Dufferin county	Naturalization	0.28	18,780
24-03a	Pridham Pit, Parry Sound county	Naturalization	0.27	10,076
24-03b	Attia Pit, Muskoka county	Naturalization	0.17	10,030
24-03c	Bristow Pit, Muskoka county	Naturalization	0.15	8,706
24-03d	Hillbilly Pit, Muskoka county	Naturalization	0.66	36,842
24-03e	WGHOA Pit, Muskoka county	Naturalization	0.68	28,553
24-03f	Dickinson Pit, Haliburton county	Naturalization	1.00	56,316
24-04a	Lefresne Pit, Northumberland county	Agriculture	0.45	29,407
24-04b	Hall Pit, Northumberland county	Naturalization	0.03	10,000
24-04c	Cripps Pit, Northumberland county	Naturalization	0.93	69,060
24-04d	Mason Pit, Northumberland county	Naturalization	0.30	23,307
24-04e	Muir Pit, Northumberland county	Naturalization	0.44	41,350
24-05a	Harth Pit, Wellington county	Naturalization	0.38	42,320
24-05b	Greydanus Pit, Perth county	Agriculture	1.44	27,320
24-06	Kennedy Pit, Northumberland county	Naturalization	0.18	10,000

\*Hectares is working area of the site. Sites previously reported or to be completed will show "n/a".

Year	Number of New Sites	Area Rehabilitated (ha)	Total Costs** \$	Cost / (ha) \$	Avg Cost per site \$	Avg Area Rehabilitated (ha)
1992-96*	52	77.99	726,480	9,315	13,971	1.50
1997	15	22.40	497,973	22,231	33,198	1.49
1998	10	18.35	219,199	11,945	21,920	1.84
1999	16	30.35	366,636	12,080	22,915	1.90
2000	18	28.50	411,226	14,429	22,846	1.58
2001	21	25.50	320,337	12,562	15,254	1.21
2002	10	14.25	288,844	20,270	28,884	1.43
2003	19	46.39	342,897	7,392	18,047	2.44
2004	15	27.35	414,986	15,173	27,666	1.82
2005	27	75.45	499,290	6,617	18,492	2.79
2006	28	49.50	506,210	10,226	18,079	1.77
2007	23	39.11	744,771	19,043	32,381	1.70
2008	29	45.10	482,874	10,707	16,651	1.56
2009	20	24.29	328,584	13,528	16,429	1.21
2010	19	19.35	231,122	11,944	12,164	1.02
2011	38	34.40	341,521	9,928	8,987	0.91
2012	30	38.10	444,222	11,659	14,807	1.27
2013	28	44.13	490,554	11,116	17,520	1.58
2014	13	21.79	431,413	19,799	33,186	1.68
2015	23	38.73	402,307	10,387	17,492	1.68
2016	37	42.49	467,769	11,009	12,642	1.15
2017	29	28.02	533,025	19,023	18,380	0.97
2018	21	28.28	593,149	20,974	28,245	1.35
2019	26	19.00	594,271	31,277	22,857	0.73
2020	19	20.20	514,590	25,475	27,084	1.06
2021	21	19.16	758,336	39,579	36,111	0.91
2022	18	15.47	582,959	37,684	32,388	0.86
2023	17	11.61	544,472	46,978	32,028	0.68
2024	19	10.00	550,930	55,093	28,996	0.53
Total	661	915.26	13,630,946	14,893	20,622	1.38

\* 1992-1996 data is based on information provided by MNR\*\* Total Costs have been restated (except for MNR contracts) to include total project spend in subsequent years. Only completed projects are included.



# Restoring Farmland: A SCIENCE-BASED APPROACH TO AGGREGATE SITE REHABILITATION

The rehabilitation of aggregate extraction sites on agricultural land is not only mandated; it is a vital step in the sustainable management of aggregate resources in the province. Moreover, the quick return of these sites to an agricultural condition post-extraction is critical for minimizing the loss of productive farmland. This loss not only affects food security directly but also underscores the importance of expedited rehabilitation efforts.

In 2024 TOARC's Board of Directors approved a three-year project co-led by VISTA Science & Technology Inc. and Brock University. The project is a co-funded

partnership between TOARC, the Ontario Stone, Sand and Gravel Association (OSSGA), the Ontario Ministry of Agriculture, Food, Agribusiness (OMAFRA), and the Sustainable Canadian Agricultural Partnership. The project is overseen by a multi-stakeholder Project Advisory Committee, who provide expert input and guidance on research activities and project deliverables. Its overarching goal is to develop evidence-based guidelines for the rehabilitation of aggregate extraction sites on agricultural land.



## The Challenge: BRINGING FARMLAND BACK TO LIFE

Ontario's land-use policies, including the 2024 Provincial Policy Statement (PPS), requires aggregate sites located on prime agricultural land to be rehabilitated back to an 'agricultural condition'. This means restoring soil quality and productivity to a level comparable to pre-extraction conditions. While progress has been made, challenges persist. There is currently a lack of standardized, evidence-based methods for measuring successful rehabilitation, which creates inconsistencies in restoration efforts. Additionally, regulatory agencies, reviewing and commenting bodies, and industry stakeholders often face uncertainty when navigating rehabilitation requirements, which slows approval processes and complicates implementation.



# The Solution: EVIDENCE-BASED GUIDELINES

To address these challenges, the project focuses on:

- Identifying Key Indicators – Establishing measurable agricultural productivity benchmarks, including soil health and capability that define a successful return to agricultural condition.
- Evaluating Best Practices – Assessing current rehabilitation techniques and determining which methods effectively restore soil capability and crop viability.
- Strengthening Regulatory Clarity – Reviewing common gaps in site rehabilitation plans and agricultural impact assessments to ensure future applications align with policy goals.
- Developing Standardized Protocols – Creating a structured framework for demonstrating and confirming successful rehabilitation, ensuring consistency across projects.



To stay up to date on the project's progress, please visit VISTA Science & Technology.



# A Scientific Approach: RESEARCH, ANALYSIS, AND REAL-WORLD DATA

The project is built on a robust research methodology, including:

- Global Research Scoping Review – Synthesizing the latest research on agricultural rehabilitation, restoration, and reclamation to identify best practices.
- Industry Study Meta-Analysis – Aggregating findings from past industry-led studies to determine the most effective rehabilitation strategies for different agricultural uses.
- Case Studies – Analyzing site and rehabilitation plans, technical reports (i.e. agricultural impact assessments), and feedback from reviewing and commenting agencies (i.e. Ontario Ministry of Agriculture, Food, Agribusiness) to identify recurring recommendations and guidance provided to aggregate operators and to assess recurring challenges in rehabilitation plans.

Through these efforts, the project will provide clear, actionable guidance that benefits industry, policymakers, and agricultural stakeholders.

## Delivering Impact: THE FUTURE OF AGRICULTURAL REHABILITATION

By developing science-based guidelines for the rehabilitation of extraction sites on agricultural land, this project will have far-reaching benefits. A publicly accessible database of best practices and key agricultural productivity indicators will enhance transparency and support industry-wide adoption of proven rehabilitation techniques. Standardized checklists and protocols will streamline licence and permit application processes, reducing delays and allow OMAFA (and other review and commenting agencies) to provide timelier, more consistent reviews and enhanced guidance to applicants on rehabilitation plans.



## Advancing Pit and Quarry Rehabilitation: LEVERAGING DRONE TECHNOLOGY FOR EFFICIENT MONITORING IN ONTARIO

The restoration of pits and quarries is a vital aspect of sustainable aggregate resource management within Ontario. Transforming these extraction sites into productive land is critical not only for environmental conservation, but also for the sustainability of Ontario's natural resources. Many sites, both legacy and surrendered, have been returned to a natural end use. However, the overall efficacy of this process in returning these sites to their original natural condition remains uncertain. Moreover, monitoring and improving the effectiveness of rehabilitation strategies is a costly and time-consuming process that has historically involved manual field surveying.

In 2024, TOARC's Board approved a 3-year study with the University of Toronto to develop a standardized protocol for evaluating rehabilitated pits in Ontario. The MAAP

program has naturalized over 300 legacy sites, with thousands of active sites which will require future rehabilitation. Restoration science has evolved beyond simple species inventories to assess ecological recovery using 18 metrics across six attributes—site physical conditions, species composition, structural diversity, ecosystem function, external exchanges, and threat absence—requiring extensive field and laboratory analysis over multiple sampling periods. In 2023, the project explored using drones to streamline the labour-intensive surveying of rehabilitation success, offering a potential tool to enhance efficiency in data collection and site evaluation. Preliminary results showed drones effectively measured vegetation health and cover across four sites previously naturalized by the MAAP program, though improvements to the data collection and analysis framework are needed for greater accuracy and effectiveness.



### What We Do

Researchers are continuing to refine the framework for rapid assessment of these rehabilitated sites in two primary ways: first, the project expanded the breadth of data collection efforts to include four additional sites (now 8 sites total), broadening the scope of research and allowing for a diverse understanding of how varying environmental conditions, such as soil types, vegetation, and topography affect rehabilitation outcomes; and second, to improve data collection methodologies by incorporating new drone technologies. Combined, these changes should improve the framework by ensuring that restoration efforts capture the ecosystem diversity of Ontario and enhance model accuracy.



The adoption of drone technology has greatly improved monitoring efficiency and accuracy. Real-Time Kinematic (RTK) GPS systems enhance positional precision, while calibration panels adjust for lighting and weather effects, improving data quality. Multispectral and thermal imaging enables the monitoring of ecological indicators like vegetation health and species diversity. Deep learning models reduce fieldwork by extracting complex environmental features from multispectral imagery, distinguishing subtle differences in plant species, texture, and structure. Expanded drone coverage in 2024 has further strengthened the training dataset, better representing diverse monitoring environments.



# Advancing Pit and Quarry Rehabilitation: LEVERAGING DRONE TECHNOLOGY FOR EFFICIENT MONITORING IN ONTARIO (continued)

The 2024 field season showcased one extreme of southern Ontario's weather spectrum, with record-high rainfall in June, July, and August. Weather significantly impacts plant health and ecosystem conditions, a key consideration in assessing restoration success. Despite the wet conditions, some study sites experienced exceptionally dry soil, dipping below the wilting point for many species which likely hindered plant growth. Varying conditions in 2025 will broaden the range of plant health data, enhancing the training dataset and improving model performance.

Analysis of past data reveals within-season variations in green and dead vegetation growth, offering the team promising strategies for ecosystem rehabilitation monitoring. Monthly assessments and change maps provide a deeper understanding of ecosystem dynamics, improving long-term tracking.

The team is also exploring how drone technologies can assess other factors affecting restoration success, such as soil organic matter, nutrients, contamination, invasive species, and nutrient cycling. Preliminary findings show significant variation in soil properties across sites, with some showing low nitrogen and/or poor carbon storage.

In 2025, researchers are excited to explore even more technologies to further enhance monitoring capabilities. One promising direction is the use of thermal remote sensing, which can provide valuable insights into plant health by measuring factors such as water stress, temperature variations, and overall plant condition. This technology will complement existing methods, offering a more comprehensive view of the rehabilitation process.



# TOARC Enhances Data Management WITH DIGITAL ADVANCEMENTS

The Ontario Aggregate Resources Corporation (TOARC) has modernized its approach to data management, ensuring greater accuracy, efficiency, and accessibility. Responsible for **8,612** surrendered licence and permit files, **8,215** legacy pit and quarry files, and the production reporting and invoicing for **3,565** licenced and **2,429** permitted sites, TOARC has developed secure database systems to streamline operations while maintaining data privacy. With the support of its Board of Directors, the organization continues to refine and expand these systems to improve workflow automation and real-time information access.

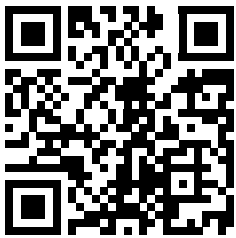
TOARC's transition to digital record-keeping began in 2010 with the digitization of all licence and permit documents, followed by the implementation of the eMAAP database, which digitized all legacy paper files. This was followed in 2014 by the eSurrender database, which allowed staff to efficiently manage site files, documents, images, and mapping data. While these systems improved accessibility and data analysis, paper-based field inventories still required manual entry upon return to the office.

In 2023, TOARC introduced digital site inventories, enabling staff to update records directly in the field. This real-time data entry reduces errors and ensures that records remain current. The databases also power TOARC's online portals, providing public access to information on the status of legacy and surrendered sites across the province.

Access to these platforms can be found here:



MAAP Online Reporting Tool



Surrender Sites Reporting Tool



## TOARC Enhances Data Management WITH DIGITAL ADVANCEMENTS (continued)

Building on the success of TOARC’s digital advancements, a new secure option for submitting Production Reports via email has been introduced. Historically, all production reporting data—and the associated invoices—were manually entered, printed, and mailed by TOARC staff, requiring significant time and resources. With the transition to digital systems across legacy and surrender databases, TOARC recognized an opportunity to modernize production reporting, increasing efficiency and accessibility.

In 2023, a small group of clients participated in a pilot program, providing valuable feedback that helped refine the process before a large-scale rollout. In August 2024, TOARC notified all active clients about the new digital submission option, inviting them to enroll. Clients who opt in receive fillable PDF Production Report(s) via email

each December, along with a secure password to access the files. Reports can be completed using free Adobe software, digitally signed, and submitted via email, streamlining the reporting process while maintaining data security.

Once a Production Report is received, invoices are generated and emailed securely to the designated contact. This shift to digital reporting and invoicing not only enhances efficiency but also reduces paper usage, minimizing waste and lowering greenhouse gas emissions associated with printing and mailing. TOARC remains committed to accessibility and will continue offering mailed hard copies of production reports and invoices for those who find them more convenient.



By embracing digital solutions while maintaining flexibility for those who need it, TOARC is ensuring a streamlined and sustainable approach to aggregate resource management. Clients who wish to participate in digital production reporting can email [productionreports@toarc.com](mailto:productionreports@toarc.com) with their contact information. Multiple email addresses can be registered, allowing different individuals—such as those in accounts payable—to receive production reports and invoices.

## Enhancing Biodiversity and Ecosystem Functions in NORTHERN ONTARIO'S AGGREGATE PITS

The ongoing collaborative project aimed at rehabilitating legacy aggregate sites in northeastern Ontario continues to make significant strides in restoring biodiversity and ecosystem functions. This initiative, led by The Ontario Aggregate Resources Corporation (TOARC) in partnership with Pioneer Construction, Ethier Sand and Gravel, and Glencore’s Sudbury Integrated Nickel Operations, along with researchers from Collège Boréal and Lakehead University, addresses critical environmental and safety concerns associated with legacy aggregate pits. These concerns include unstable slopes, a lack of vegetation, and the potential hazards posed by unrestricted public access.

Legacy sites often struggle with degraded soil quality, erosion risks, and limited natural revegetation. The absence of organic material and nutrients in the soil can make it challenging for plant life to establish and thrive, further impeding ecological recovery. Given these challenges, the project is designed to explore innovative rehabilitation techniques that enhance soil fertility, improve vegetation cover, and ultimately support a self-sustaining ecosystem.



Building upon research and trials conducted in previous years, 2024 marked a critical phase of implementation and analysis. Researchers applied all planned soil amendments at the trial site, with the goal of determining the most effective treatments for restoring soil health and promoting plant growth. The seven treatment types were designed to utilize readily available regional by-products.

They include:

- Control (untreated plot)
- Nrich (biosolids)
- Nrich (biosolids) + compost
- Compost
- Paper Pulp + Wood Ash
- Paper Pulp
- Wood Ash + Urea



## Enhancing Biodiversity and Ecosystem Functions in NORTHERN ONTARIO'S AGGREGATE PITS

(continued)



Following the application of these amendments, all selected native tree and shrub species were successfully planted. These species were chosen based on their adaptability to the local climate and soil conditions, as well as their potential to establish a diverse and resilient plant community. During the initial monitoring period, researchers observed promising signs of growth and establishment among the newly planted vegetation.

Soil samples collected after the amendments were applied were sent to a laboratory for comprehensive analysis. These samples provided valuable data on key soil health indicators, including organic matter content,

nutrient levels, water retention capacity, and microbial activity. Understanding these changes is crucial for evaluating the effectiveness of the rehabilitation techniques and refining best practices for future site restoration projects.

Early results are promising, but ongoing monitoring is essential to ensure long-term rehabilitation success. Researchers will assess plant survival after winter and analyze new soil samples to track changes in soil health. A final report summarizing key findings and identifying effective strategies will be available to the public through the TOARC website.



## 23-03G DURAND PIT:

Area ~32,250 m<sup>2</sup> | Volume of material moved ~6,965 m<sup>3</sup>

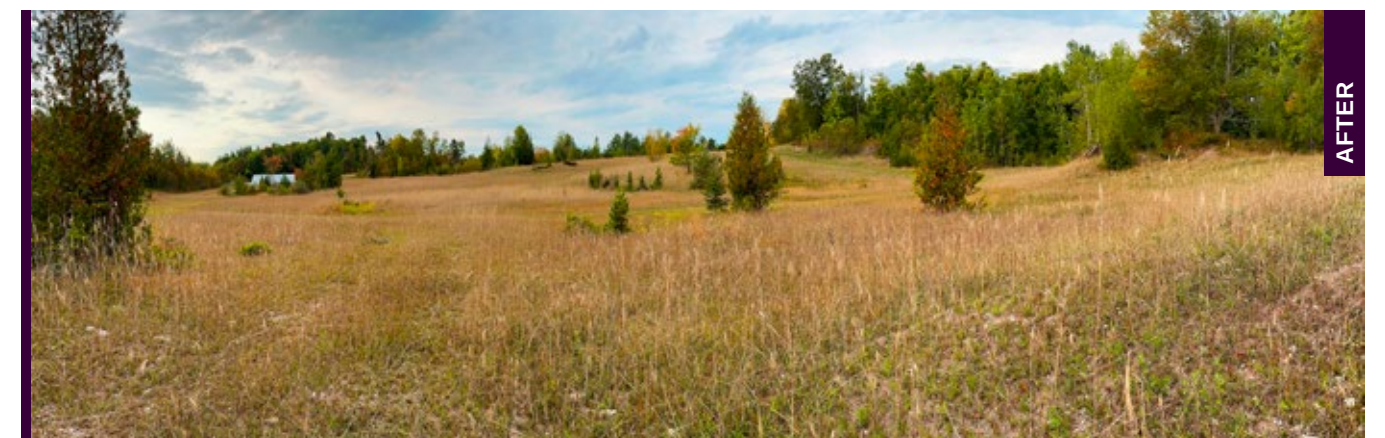
The Durand pit was a large site with numerous disturbed areas and pit faces, creating a complex landscape. To manage the site effectively, especially around mature tree groupings and an ephemeral wetland, the area was divided into distinct sections. This segmentation allowed for better material management and a more organized approach to rehabilitation. The sections were graded with gentle slopes for better stability. Existing topsoil piles found throughout the site were carefully utilized for topdressing, helping to restore the soil structure and enhance the growth of vegetation. Following the topdressing, the site was hydroseeded with a custom seed mix, in a HydroStraw All in One Bonded Fiber Matrix. Given that the site is used for camping and recreational activities, the lush, grassy areas will provide a pleasant and functional space for the landowners to enjoy.



BEFORE



DURING



AFTER



## 24-03B ATTIA PIT:

Area ~1,650 m<sup>2</sup> | Volume of material moved ~165 m<sup>3</sup>

The Attia pit floor consisted of sand, gravel, and scattered grasses. The pit face reached 2 meters in height, with a vegetated shelf behind it containing thin organic soils. This area was stripped, and the soils were evenly distributed across the site. At one end of the pit face, a small cluster of coniferous trees was preserved by adjusting the grading around them. Approximately half of the site was graded to a 5:1 slope, while the other half remained at its original grade to preserve existing vegetation. A Northern Ontario seed mix was hydroseeded across the entire site in a HydroStraw All in One Bonded Fiber Matrix. As the surrounding area was forested, the site was intentionally naturalized to blend with its environment. Over the spring and summer, the seed thrived, and by fall, it had become well established across the site.



## 24-04C CRIPPS PIT:

Area ~9,290 m<sup>2</sup> | Volume of material moved ~3,325 m<sup>3</sup>

The Cripps pit was predominantly sandy, with sparse vegetation. Two pit faces were present, one reaching a height of 5 meters and the other 4 meters. Both pit faces were graded to a gentle slope, blending with the surrounding terrain. The site posed challenges due to the absence of topsoil, with only minimal vegetation present. Given the sandy conditions and lack of organic material, screened topsoil was imported and spread across the sandiest portions of the site to a depth of 10 cm. The stripped organic material was redistributed across the remaining areas not covered by imported topsoil. A Northern Ontario seed mix was applied via hydroseeding at a rate of 170 kg/ha in a HydroStraw All in One Bonded Fiber Matrix to cover the entire site.





# Transforming a QUARRY INTO UNIQUE HABITAT

Quarries, when not submerged below the water table, offer a unique opportunity for ecological restoration through the creation of alvar ecosystems. Recognizing this potential, TOARC launched a 3-year project focused on rehabilitating a 6-hectare limestone quarry near Kingston, ON, to establish an alvar habitat. This article updates the findings from the 2022 Annual Report article, "Research in Motion: Alvar Creation."

The 2023 phase of the project focused on treating designated areas within the quarry.

A summary of the treated areas is as follows:

**Quarry Floor:**

19 PLOTS RECEIVED A COMBINATION OF SOIL, SEEDS, AND/OR STRAW TO ESTABLISH A DIVERSE PLANT COMMUNITY ON THE HARSH QUARRY FLOOR, TOTALING 0.15 HECTARES.

**Quarry Floor and Edges:**

11 PLOTS RECEIVED SOIL AND/OR SEED COMBINATIONS, TOTALING 0.14 HECTARES.

**Quarry Slopes:**

4 PLOTS WERE TREATED WITH SOIL, SEEDS, AND/OR STRAW TO PROMOTE VEGETATION GROWTH ON THE SLOPES SURROUNDING THE QUARRY FLOOR, TOTALING 0.4 HECTARES.

**Berm Clean-Up Area:**

5 PLOTS, INCLUDING FLAT GROUND AND SLOPES, RECEIVED SOIL, SEEDS, AND/OR STRAW, TOTALING 0.05 HECTARES.



Out of the 6-hectare site, approximately 1 hectare was suitable for treatment. Areas that would flood annually, were already established, or were inaccessible due to safety concerns were excluded. In total, 0.37 hectares received treatment, covering about 30% of the disturbed site. One key lesson learned was that a soil depth of less than 5 cm is crucial to prevent the growth of invasive species. In contrast, the 2022 plots, which lacked topsoil, saw little success when seeds were directly sown on the quarry floor.

Building on the lessons from the 2022 phase, the project team refined their approach for 2023. Key findings suggested that adding alvar-mix seeds combined with topsoil from onsite berms improved vegetation establishment. The team decided to focus on seeding the quarry floor and large, steep slope areas while avoiding high slopes and quarry ledges for safety reasons.

A substantial volume of seeds was required, equivalent to what would typically be used for a 2-hectare field. The 12 bags, totaling 120 liters, covered the designated plots—twice the amount used in 2022—to enhance plant diversity and coverage. Additionally, soil requirements were considerable, with a rough estimate suggesting that one truckload was needed for every three plots treated.

Moving forward, TOARC will continue to monitor the progress of the treated areas, evaluating vegetation growth and biodiversity. The potential benefits of straw mulch in mitigating heat and drought stress will also be explored to optimize plant establishment and resilience. A site visit in 2024 confirmed that the project is progressing well.

The rehabilitation of this alvar represents a significant step toward transforming quarries into thriving habitats, demonstrating the potential for ecological restoration in disturbed landscapes. Through collaborative efforts and innovative approaches, TOARC is committed to fostering biodiversity and sustainability in these unique environments.



If you are interested in learning more about TOARC's research on vulnerable habitats, please visit [www.toarc.com](http://www.toarc.com) or scan the QR code.









# FINANCIAL REPORTS

# INDEPENDENT AUDITOR'S REPORT

To the Trustee of Aggregate Resources Trust:

**Opinion**

We have audited the financial statements of Aggregate Resources Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenue and expenses and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in the 2024 Annual Report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The 2024 Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

continued on next page..



# INDEPENDENT AUDITOR'S REPORT

(continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

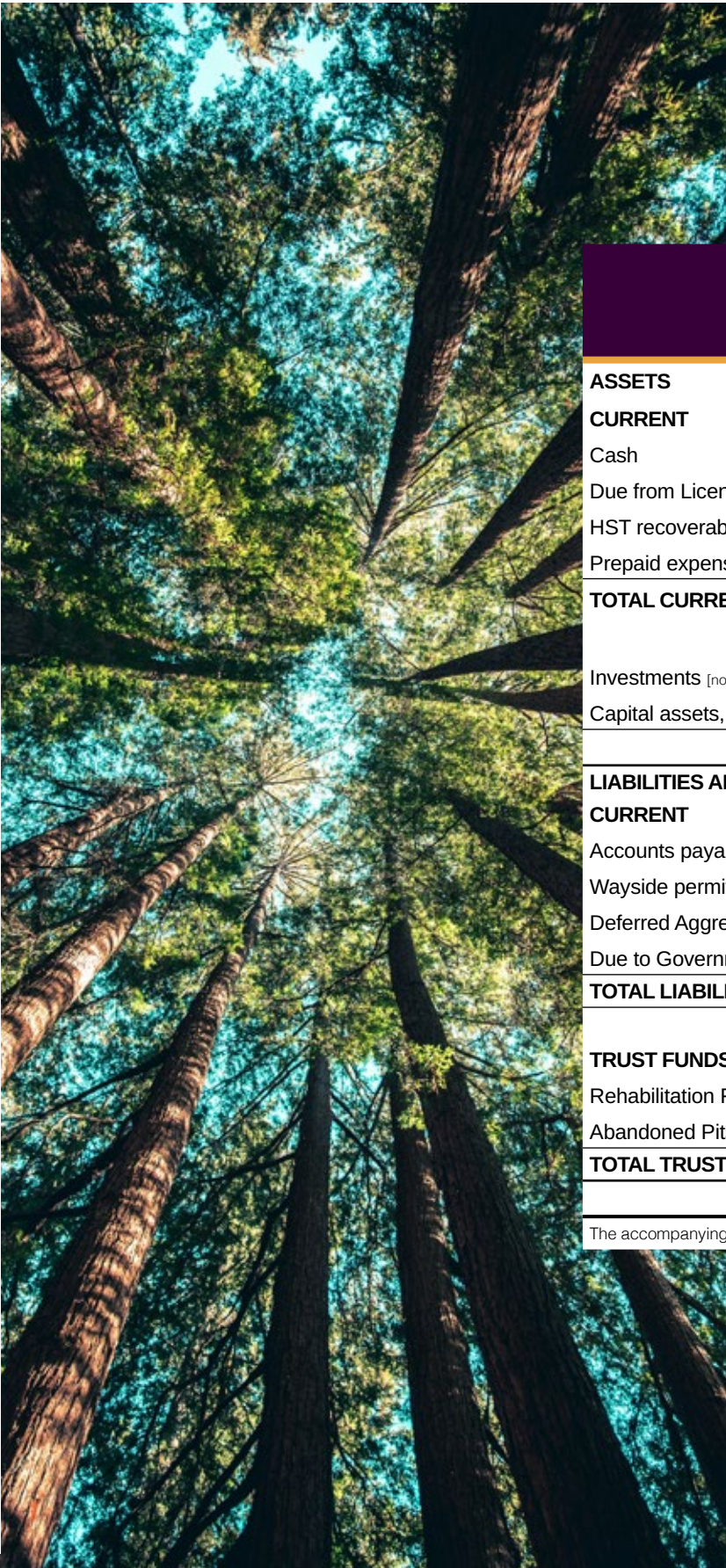
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO CANADA LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
April 11, 2025




# AGGREGATE RESOURCES TRUST


Statement of Financial Position

	December 31 2024 \$	December 31 2023 \$
<strong>ASSETS</strong>		
<strong>CURRENT</strong>		
Cash	499,461	636,900
Due from Licensees and Permittees	491,928	406,939
HST recoverable	164,534	123,232
Prepaid expenses	48,817	33,266
<strong>TOTAL CURRENT ASSETS</strong>	<strong>1,204,740</strong>	1,200,337
Investments <small>[note 2]</small>	21,098,081	19,268,611
Capital assets, and Intangibles, net <small>[note 3]</small>	83,651	114,991
	<strong>22,386,472</strong>	20,583,939
<strong>LIABILITIES AND TRUST FUNDS</strong>		
<strong>CURRENT</strong>		
Accounts payable and accrued liabilities	202,296	281,559
Wayside permit deposits	39,000	39,000
Deferred Aggregate Resources Charges	29,058	87,648
Due to Governments	754,106	943,449
<strong>TOTAL LIABILITIES</strong>	<strong>1,024,460</strong>	1,351,656
<strong>TRUST FUNDS</strong>		
Rehabilitation Fund <small>[see schedules]</small>	17,620,593	16,648,576
Abandoned Pits and Quarries Rehabilitation Fund <small>[see schedules]</small>	3,741,419	2,583,707
<strong>TOTAL TRUST FUNDS</strong>	<strong>21,362,012</strong>	19,232,283
	<strong>22,386,472</strong>	20,583,939

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

On behalf of the Trust by The Ontario Aggregate Resources Corporation as Trustee:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



Aggregate Resources Trust

Statement of Revenue and Expenses  
and Changes in Fund Balances

For The Year Ended December 31	2024 \$	2023 \$
<b>REVENUE</b>		
Investment income [note 2]	2,066,731	2,075,200
Unrealized changes in fair values	1,616,962	1,219,954
Gain on disposal of capital assets and intangibles	—	33,500
	3,683,693	3,328,654
<b>EXPENSES</b>		
Trust's expenses [note 6]	1,819,775	1,766,167
Amortization	44,432	75,942
Investment management fees	146,084	141,987
	2,010,291	1,984,096
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING</b>	<b>1,673,402</b>	<b>1,344,558</b>
Aggregate Resources Charges	41,484,753	39,660,460
Allocated to the Governments	(40,308,531)	(38,509,785)
Allocated to the Crown	(1,176,222)	(1,150,675)
Expenditures incurred in meeting the Trust purposes [see schedules]	(719,895)	(918,237)
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>953,507</b>	<b>426,321</b>
Trust Funds, beginning of year	19,232,283	17,655,287
Funds reinvested by the Crown	1,176,222	1,150,675
<b>TRUST FUNDS, END OF YEAR</b>	<b>21,362,012</b>	<b>19,232,283</b>

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

Aggregate Resources Trust

Schedules of Statement of Revenue  
and Expenses and Changes in Fund  
Balances for the Aggregate Resources,  
Rehabilitation and Abandoned Pits  
and Quarries Rehabilitation Funds

For The Year Ended December 31, 2024	Aggregate Resources Fund \$	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
<b>REVENUE</b>				
Investment income [note 2]	—	775,027	1,291,704	2,066,731
Unrealized changes in fair value	—	1,399,735	217,227	1,616,962
Gain on disposal of Capital Assets	—	—	—	—
	—	2,174,762	1,508,931	3,683,693
<b>EXPENSES</b>				
Trust's expenses [note 6]	—	929,870	889,905	1,819,775
Amortization	—	22,567	21,865	44,432
Investment management fees	—	126,853	19,231	146,084
	—	1,079,290	931,001	2,010,291
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING</b>	<b>—</b>	<b>1,095,472</b>	<b>577,930</b>	<b>1,673,402</b>
Aggregate Resources Charges	41,484,753	—	—	41,484,753
Allocated to the Governments	(40,308,531)	—	—	(40,308,531)
Allocated to the Crown	(1,176,222)	—	—	(1,176,222)
Expenditures incurred in meeting the Trust purposes [see schedules]	—	(123,455)	(596,440)	(719,895)
<b>EXCESS/(DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>—</b>	<b>972,017</b>	<b>(18,510)</b>	<b>953,507</b>
Trust Funds, beginning of year	—	16,648,576	2,583,707	19,232,283
Funds reinvested by the Crown	1,176,222	—	—	1,176,222
Interfund transfer	(1,176,222)	—	1,176,222	—
<b>TRUST FUNDS, END OF YEAR</b>	<b>—</b>	<b>17,620,593</b>	<b>3,741,419</b>	<b>21,362,012</b>

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



Aggregate Resources Trust

Schedules of Statement of Revenue and Expenses and Changes in Fund Balances for the Aggregate Resources, Rehabilitation and Abandoned Pits and Quarries Rehabilitation Funds

For The Year Ended December 31, 2023	Aggregate Resources Fund \$	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
<b>REVENUE</b>				
Investment income [note 2]	—	971,828	1,103,372	2,075,200
Unrealized changes in fair value	—	1,106,536	113,418	1,219,954
Gain On Disposal of Capital Assets	—	7,500	26,000	33,500
	—	2,085,864	1,242,790	3,328,654
<b>EXPENSES</b>				
Trust's expenses [note 6]	—	975,316	790,851	1,766,167
Amortization	—	59,249	16,693	75,942
Investment management fees	—	124,837	17,150	141,987
	—	1,159,402	824,694	1,984,096
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING</b>				
	—	926,462	418,096	1,344,558
Aggregate Resources Charges	39,660,460	—	—	39,660,460
Allocated to the Governments	(38,509,785)	—	—	(38,509,785)
Allocated to the Crown	(1,150,675)	—	—	(1,150,675)
Expenditures incurred in meeting the Trust purposes [see schedules]	—	(291,789)	(626,448)	(918,237)
<b>EXCESS/(DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>				
	—	634,673	(208,352)	426,321
Trust Funds, beginning of year	—	16,013,903	1,641,384	17,655,287
Funds reinvested by the Crown	1,150,675	—	—	1,150,675
Interfund transfer	(1,150,675)	—	1,150,675	—
<b>TRUST FUNDS, END OF YEAR</b>	<b>—</b>	<b>16,648,576</b>	<b>2,583,707</b>	<b>19,232,283</b>

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

Aggregate Resources Trust

Statement of Cash Flows

For The Year Ended December 31	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess/(Deficiency) of revenue over expenses	953,507	426,321
Add (less) items not involving cash		
Amortization	44,432	75,942
Unrealized changes in fair values	(1,616,962)	(1,219,954)
Gain on disposal of capital asset and intangibles		(33,500)
	(619,023)	(751,191)
Net change in non-cash working capital balances related to operations		
Due from Licensees and Permittees	(84,989)	192,288
HST recoverable	(41,302)	46,653
Prepaid expenses	(15,551)	2,753
Accounts payable and accrued liabilities	(79,263)	124,806
Wayside permit deposits	—	(31,200)
Deferred Aggregate Resources Charges	(58,590)	55,843
Due to Governments	(189,343)	245,230
<b>CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,088,061)</b>	<b>(114,818)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets and Intangibles	(13,092)	(110,418)
Proceeds on disposal of capital assets and intangibles	—	33,500
Purchase of investments	(1,091,726)	(1,929,111)
Proceeds on the sale of investments	879,218	1,201,235
<b>CASH USED BY INVESTING ACTIVITIES</b>	<b>(225,600)</b>	<b>(804,794)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Funds reinvested by the Crown	1,176,222	1,150,675
<b>CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>1,176,222</b>	<b>1,150,675</b>
<b>NET INCREASE (DECREASE) IN CASH</b>		
Cash, beginning of year	(137,439)	231,063
	636,900	405,837
<b>CASH, END OF YEAR</b>	<b>499,461</b>	<b>636,900</b>

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



## Aggregate Resources Trust

Schedules of Rehabilitation Costs  
for the Rehabilitation Fund

FOR THE YEAR ENDED DECEMBER 31, 2024			
Project Number	Project Name	Approved Amount \$	Paid or Payable / (Recovered) \$
22-001	Charles Dietrich Construction Ltd., Frontenac County	1,190	1,190
24-001	2349580 Ontario Inc., Kenora County	21,000	21,000
	Education		
	TOARC study of surrendered sites in Ontario – (e-Surrender)	91,265	91,265
	University of Waterloo - Aggregate Resources Planning Credit Course	10,000	10,000
	Variance to Budget	49,330	—
		172,785	123,455

FOR THE YEAR ENDED DECEMBER 31, 2023			
Project Number	Project Name	Approved Amount \$	Paid or Payable / (Recovered) \$
22-001	Charles Dietrich Construction Ltd., Frontenac County	15,484	15,484
22-002	2349580 Ontario Inc., Kenora County	17,004	17,008
23-001	Marvin Blanchard, York County	229,857	229,857
	Education		
	TOARC study of surrendered sites in Ontario – (e-Surrender)	60,995	9,940
	Student Rehabilitation Design Competition	12,000	9,500
	University of Waterloo - Aggregate Resources Planning Credit Course	10,000	10,000
	Variance to Budget	(89,845)	—
		255,495	291,789

The accompanying notes are an integral part of these financial statements

## Aggregate Resources Trust

Schedule of Rehabilitation Costs for the Abandoned  
Pits and Quarries Rehabilitation Fund

FOR THE YEAR ENDED DECEMBER 31, 2024			
Project Number	Project Name	Approved Amount \$	Paid or Payable / (Recovered) \$
24-01c	Mississauga First Nation Pit, Algoma County	18,243	18,243
24-02a	Gill Pit, Wellington County	8,341	8,341
24-02b	McLean Pit, Dufferin County	60,298	60,298
24-02c	Bailey Pit, Dufferin County	41,981	41,981
24-02d	DosRamos Pit, Dufferin County	18,780	18,780
24-03a	Pridham Pit, Parry Sound County	10,076	10,076
24-03b	Attia Pit, Muskoka County	10,030	10,030
24-03c	Bristow Pit, Muskoka County	8,706	8,706
24-03d	Hillbilly Pit, Muskoka County	36,842	36,842
24-03e	WGHOA Pit, Muskoka County	28,553	28,553
24-03f	Dickinson Pit, Haliburton County	56,316	56,316
24-04a	Lefresne Pit, Northumberland County	29,407	29,407
24-04b	Hall Pit, Northumberland County	10,000	10,000
24-04c	Cripps Pit, Northumberland County	69,060	69,060
24-04d	Mason Pit, Northumberland County	23,307	23,307
24-04e	Muir Pit, Northumberland County	41,350	41,350
24-05a	Harth Pit, Wellington County	42,320	42,320
24-05b	Greydanus Pit, Perth County	27,320	27,320
24-06	Kennedy Pit, Northumberland County	10,000	10,000
24-01a	Mississauga First Nation Pit, Algoma County	367	367
24-01b	Mississauga First Nation Pit, Algoma County	367	367
	Misc.	1,776	1,776
	Research costs:		
	Rapid assessment of naturalized legacy pit restoration success: Protocol and Validation	86,000	86,000
	NSERC, Shared costs Mitigation Extraction through Afforestation	(43,000)	(43,000)
	Variance to budget	296,560	—
		893,000	596,440

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



## Aggregate Resources Trust

Schedule of Rehabilitation Costs for the  
Abandoned Pits and Quarries Rehabilitation Fund

FOR THE YEAR ENDED DECEMBER 31, 2023			
Project Number	Project Name	Approved Amount \$	Paid or Payable / (Recovered) \$
22-06	Noordam Pit, Perth County	—	1,350
22-02b	Kent Pit, Durham County	—	720
22-05a	Strike-Sapp Pit, Huron County	—	860
23-01a	Phillips Pit, Parry Sound County	31,284	31,284
23-01c	Nilson Pit, Parry Sound County	9,973	9,973
23-01ci	Nilson Pit, Parry Sound County	9,973	9,973
23-01d	Copeman Pit, Parry Sound County	21,553	21,553
23-01e	Shillolo Pit, Parry Sound County	72,454	72,454
23-01f	Faubert Pit, Muskoka County	12,070	12,070
23-01g	Davidson Pit, Muskoka County	5,158	5,158
23-01h	Rose Pit, Muskoka County	8,677	9,594
23-01i	Moore Pit, Muskoka County	17,856	17,856
23-02	Kains Pit, Manitoulin County	200	200
23-03a	McCaffery Pit, Manitoulin County	29,844	30,022
23-03b	Wilson-Baksh Pit, Manitoulin County	35,069	35,247
23-03c	Deforge Pit, Manitoulin County	27,406	27,585
23-03d	McMullin Pit, Manitoulin County	8,600	8,779
23-03e	Barfoot Pit, Manitoulin County	32,525	34,341
23-03f	Wright Pit, Manitoulin County	23,813	25,628
23-03g	Durand Pit, Manitoulin County	190,938	192,753
24-01a	Mississauga First Nation Pit, Algoma County	1,936	1,936
24-01b	Mississauga First Nation Pit, Algoma County	1,936	1,936
24-01c	Mississauga First Nation Pit, Algoma County	1,936	1,936
--	Green Pit, Wellington County	—	240
24-03d	Hillbilly Camp Pit, Muskoka County	5,000	5,000
	Drone Lease	15,500	
	Research costs		
	Arboretum: Gravel Pit Rehabilitation 40-year later	12,000	12,000
	Developing a protocol for rapid assessment of aggregate pit restoration success	11,000	11,000
	Constraints on Northern Aggregate Pit Reclamation and Novel Reclamation Strategies for Enhancing Biodiversity and Ecosystem Functioning	90,000	90,000
	NSERC, Shared costs of above	(45,000)	(45,000)
	Variance to budget	263,299	—
		895,000	626,448

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

## Aggregate Resources Trust

Notes to Financial Statements December 31, 2024

### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### FORMATION AND NATURE OF TRUST

Aggregate Resources Trust [the "Trust"] was settled by Her Majesty the Queen in Right of the Province of Ontario [the "Crown"] as represented by the Minister of Natural Resources [the "Minister"] for the Province of Ontario pursuant to Section 6.1(1) of the Aggregate Resources Act, R.S.O. 1990, Chap. A.8 as amended [the "Act"]. The Minister entered into a Trust Indenture dated June 27, 1997 [the "Trust Indenture"] with The Ontario Aggregate Resources Corporation ["TOARC"] appointing TOARC as Trustee of the Trust.

The Trust's goals are: [a] the rehabilitation of land for which a Licence or Permit has been revoked and for which final rehabilitation has not been completed; [b] the rehabilitation of abandoned pits and quarries, including surveys and studies respecting their location and condition; [c] research on aggregate resource management, including rehabilitation; [d] making payments to the Crown and to regional municipalities, counties and local municipalities in accordance with regulations made pursuant to the Act; [e] the management of the Abandoned Pits and Quarries Rehabilitation Fund; and [f] such other purposes as may be provided for by or pursuant to Section 6.1(2)5 of the Act.

In 1999 the Trust's purposes were expanded by amendment to the Trust Indenture to include:

- (a) "the education and training of persons engaged in or interested in the management of the aggregate resources of Ontario, the operation of pits or quarries, or the rehabilitation of land from which aggregate has been excavated; and
- (b) the gathering, publishing and dissemination of information relating to the management of the aggregate resources of Ontario, the control and regulation of aggregate operations and the rehabilitation of land from which aggregate has been excavated."

In accordance with the Trust Indenture, TOARC administers the Trust which consists of three funds: the Aggregate Resources Fund, the Rehabilitation Fund and the Abandoned Pits and Quarries Rehabilitation Fund. TOARC is a mere custodian of the assets of the Trust and all expenditures made by TOARC are expenditures of the Trust.

Prior to the creation of the Trust, the Trust's goals were pursued by the Minister and, separately, the Ontario Stone, Sand & Gravel Association [the "OSSGA"] formerly The Aggregate Producers' Association of Ontario [the "APAO"]. Upon the creation of the Trust, rehabilitation security deposits held by the Crown, as represented by the Minister, were to be transferred to the Trust. In addition, the Crown directed the OSSGA to transfer, on behalf of the Crown, the

Abandoned Pits and Quarries Rehabilitation Fund to the Trust. By December 31, 1999, the Minister and the OSSGA had transferred \$59,793,446 and \$933,485, respectively, to the Trust.

Pursuant to the Trust Indenture, TOARC "shall pay and discharge expenses properly incurred by it in carrying out and fulfilling the Trust purposes and the administration of the Trust [Section 7.02].

The Aggregate Resources Fund is for the collection of the annual licence and permit fees, royalties, and wayside permit fees [aggregate resources charges] collected on behalf of the Minister. Effective for the 2022 production year the annual licence/permit fees, permit royalty fee, wayside permit issuance and mining leases fees are as follows:

Charge	2023 Production	2022 Production
Class A Licence (private Land) or Aggregate Permits authorized to remove more than 20,000 tonnes annually	22.7 cents/tonne or \$789, whichever is greater	21.3 cents/tonne or \$741, whichever is greater
Class B Licence (private Land) or Aggregate Permits authorized to remove 20,000 tonnes or less annually	22.7 cents/tonne or \$394, whichever is greater	21.3 cents/tonne or \$370, whichever is greater
Wayside Permit (issuance fee)	22.7 cents/tonne or \$789, whichever is greater	21.3 cents/tonne or \$741, whichever is greater
Minimum Royalty	57.4 cents/tonne	53.9 cents/tonne

For production prior to 2017 all aggregate resources charges were collected and disbursed based on the legislation in effect at the time.

#### DISTRIBUTION:

Fees collected from licences, wayside permits and aggregate permits will be distributed approximately as follows:

- 3% to the Aggregate Resources Trust for rehabilitation and research
- 61% to the local municipality in which the site is located
- 15% to the upper-tier municipality in which the site is located
- 21% to the Crown (minimum)

Royalties are paid to the Crown for use of Crown-owned aggregate.



## Aggregate Resources Trust

Notes to Financial Statements December 31, 2024

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)											
<p>The funds reinvested by the Crown to the Trust from the Aggregate Resources Fund will be transferred within the Trust and used for the Rehabilitation Fund and the Abandoned Pits and Quarries Rehabilitation Fund. In addition, the Trust collects the royalty payments and annual fees related to aggregate permits and also disburses the funds to the Crown within six months of receipt.</p> <p>The Rehabilitation Fund represents the rehabilitation security deposits held by the Crown, contributed by Licensees/Permittees, transferred to the Trust. The Trust has refunded approximately \$48.6 million as per the Crown's directions. The balance of funds will be used to ensure the rehabilitation of land where licenses and/or permits have been revoked and final rehabilitation has not been completed.</p> <p>The Abandoned Pits and Quarries Rehabilitation Fund is for the rehabilitation of abandoned sites and related research. Abandoned sites are pits and quarries for which a licence or permit was never in force at any time after December 31, 1989.</p> <p>The Trust's expenses [or Trustee's expenses] are the amounts paid pursuant to Article 7.02 of the Trust Indenture.</p> <p>Pursuant to Section 4.01 of the Trust Indenture, the Trust's assets and the income and gains derived therefrom are property belonging to the Province of Ontario within the meaning of Section 125 of the Constitution Act, 1867 and, by reason of Section 7.01 of the Trust Indenture, the amounts paid by the Trustee pursuant to Article 7 are paid to or for the benefit of the Crown.</p> <p><b>Basis of Accounting</b></p> <p>The financial statements of the Trust have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.</p> <p><b>Use of Estimates</b></p> <p>The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from management's best estimates as additional information becomes available in the future. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the accounting policies of the Trust.</p> <p><b>Aggregate Resources Charges</b></p> <p>Aggregate resources charges collected on behalf of the Minister are recorded upon receipt of a tonnage report from Licensees and Permittees. Aggregate resources charges</p>											
<p>are based on the tonnage produced in the preceding period by the Licensees and Permittees as reported by the Licensees and Permittees. Based on the reported tonnage, if the calculated aggregate resources charges are zero or less than the minimum annual fee, minimum annual fee is charged and recognized. Deferred Aggregate Resources Charges represents prepayments and overpayments of fees charged to Licensees and Permittees.</p> <p><b>Capital Assets and Intangibles</b></p> <p>Capital assets and intangibles are recorded at cost less accumulated amortization. Amortization is recorded to write off the cost of capital assets and intangibles over their estimated useful lives on a straight-line basis as follows:</p> <table><tr><td>Computer equipment</td><td>3 to 5 years</td></tr><tr><td>Computer software</td><td>3 to 5 years</td></tr><tr><td>Furniture and fixtures</td><td>5 years</td></tr><tr><td>Vehicles-Car</td><td>3 years</td></tr><tr><td>Vehicles-Truck</td><td>5 years</td></tr></table> <p><b>Financial Instruments</b></p> <p>Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities and pooled funds traded in an active market are reported at fair value, with realized gains and losses and unrealized changes in fair values of investments recorded in the Statement of Revenue and Expenses and Changes in Fund Balances under investment income and unrealized changes in fair value respectively. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are included in the Statement of Revenue and Expenses and Changes in Fund Balances under investment income for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.</p> <p><b>Revenue Recognition</b></p> <p>Investment income is recognized in the period in which it is earned.</p> <p><b>Foreign Currency Translation</b></p> <p>Foreign currency accounts are translated into Canadian dollars as follows:</p> <p>Foreign currency assets and liabilities are translated into Canadian dollars by the use of the exchange rate prevailing at the year-end date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. The resulting foreign exchange gains and losses are included in investment income in the current period.</p>		Computer equipment	3 to 5 years	Computer software	3 to 5 years	Furniture and fixtures	5 years	Vehicles-Car	3 years	Vehicles-Truck	5 years
Computer equipment	3 to 5 years										
Computer software	3 to 5 years										
Furniture and fixtures	5 years										
Vehicles-Car	3 years										
Vehicles-Truck	5 years										

## Aggregate Resources Trust

Notes to Financial Statements December 31, 2024

2. INVESTMENTS				
Investments consist of the following:				
	2024		2023	
	Fair Value	COST	Fair Value	COST
	\$	\$	\$	\$
Pooled Funds	21,098,081	16,666,997	19,268,611	16,454,489
Investment income is broken down as follows:				
		2024		2023
		\$		\$
Interest income		1,482,343		1,364,437
Dividends		309,949		313,711
Realized capital gains		274,439		397,052
Foreign exchange gains/(Loss)		—		—
		2,066,731		2,075,200
Investment income of the Rehabilitation Fund includes interest earned on Aggregate Resources Charges collected on behalf of the Minister of \$1,096,666 [2023 - \$999,713].				

The Trust manages market risk by diversifying investments in accordance with the Trust's Statement of Investment Policies and Guidelines ("SIP&G"). Investments are based on asset mix and risk management policies that are designed to enable to the Trust to meet or exceed its long term objectives with an acceptable level of risk, consistent with the SIP&G as approved by the Board of Directors. The Board of Directors has adopted a SIP&G in April 2024 for the Trust which sets out investments objectives, guidelines and benchmarks used in investing the Trust's assets, permitted categories of investments, asset mix diversification and rate of return expectations. The Trust's expected annual target rate of return is 5.25% plus CPI over a 4-year rolling period. The SIP&G target asset mix is comprised of four categories of assets. A set of benchmarks has been identified to measure against each category's annual rate of investment return. The Trust's investments were allocated within the allowable asset categories ranges, as of the date of the financial statements.





Aggregate Resources Trust

Notes to Financial Statements December 31, 2024

3. CAPITAL ASSETS AND INTANGIBLES

Capital assets consist of the following:

	2024			2023		
	Cost \$	Accumulated Amortization \$	Net Book Value \$	Cost \$	Accumulated Amortization \$	Net Book Value \$
Computer equipment	246,501	223,067	23,434	233,409	201,301	32,108
Furniture and fixtures	107,256	106,779	477	107,256	106,460	796
Vehicles	153,451	93,711	59,740	153,451	71,364	82,087
Leasehold Improvement	38,670	38,670	—	38,670	38,670	—
	545,878	462,227	83,651	532,786	417,975	114,991
INTANGIBLES						
Computer software	483,522	483,522	—	483,522	483,522	—
	1,029,400	945,749	83,651	1,016,308	901,317	114,991

4. COMMITMENTS

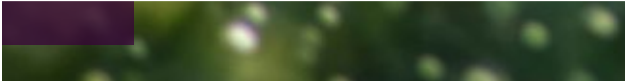
The Trust has entered into a number of Research Funding Agreements. The future annual payments, in total and over the next three years, are as follows:

	\$
2025	121,500
2026	151,500
2027	99,875
	372,875

5. LEASE COMMITMENTS

The future minimum annual lease payments (excluding HST) are as follows:

2025	102,381
2026	89,361
2027	90,239
2028	83,363
TOTAL	365,344



Aggregate Resources Trust

Notes to Financial Statements December 31, 2024

6. TRUST'S EXPENSES

For The Year Ended December 31, 2024	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
EXPENSES			
Salaries and employee benefits	644,479	695,137	1,339,616
Board expenses	5,912	1,225	7,137
Professional fees	60,656	18,285	78,941
Data processing	74,260	38,259	112,519
Travel	22,112	57,948	80,060
Communication	34,621	33,356	67,977
Office	16,898	9,858	26,756
Office lease, taxes and maintenance	65,210	32,455	97,665
Insurance	5,722	3,382	9,104
TRUST'S EXPENSES	929,870	889,905	1,819,775

For The Year Ended December 31, 2023	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
EXPENSES			
Salaries and employee benefits	638,982	594,615	1,233,597
Board expenses	259	—	259
Professional fees	76,255	13,424	89,679
Data processing	88,933	37,541	126,474
Travel	40,253	60,980	101,233
Communication	40,010	35,609	75,619
Office	18,003	12,102	30,105
Office lease, taxes and maintenance	66,299	33,149	99,448
Insurance	6,322	3,431	9,753
TRUST'S EXPENSES	975,316	790,851	1,766,167





# Aggregate Resources Trust

Notes to Financial Statements December 31, 2024

7. FINANCIAL INSTRUMENT RISKS

**Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Trust. The risk of default on transactions in listed securities is unlikely, as the trade will fail if either party to the transaction does not meet its obligation. The Trust also has credit risk to the extent that licensees and permittees receivables are not collectible. The Trust manages this risk by closely monitoring the outstanding balances for payment.

**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust is exposed to currency risk arising from the possibility that changes in foreign exchange rates will affect the value of its foreign currency investments. This risk has not changed from the prior year.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments (Note 2). This risk has not changed from the prior year.

**Liquidity Risk**

Liquidity risk is the risk that the Trust encounters difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Trust will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from the Trust's accounts payable and accrued liabilities and due to Governments.

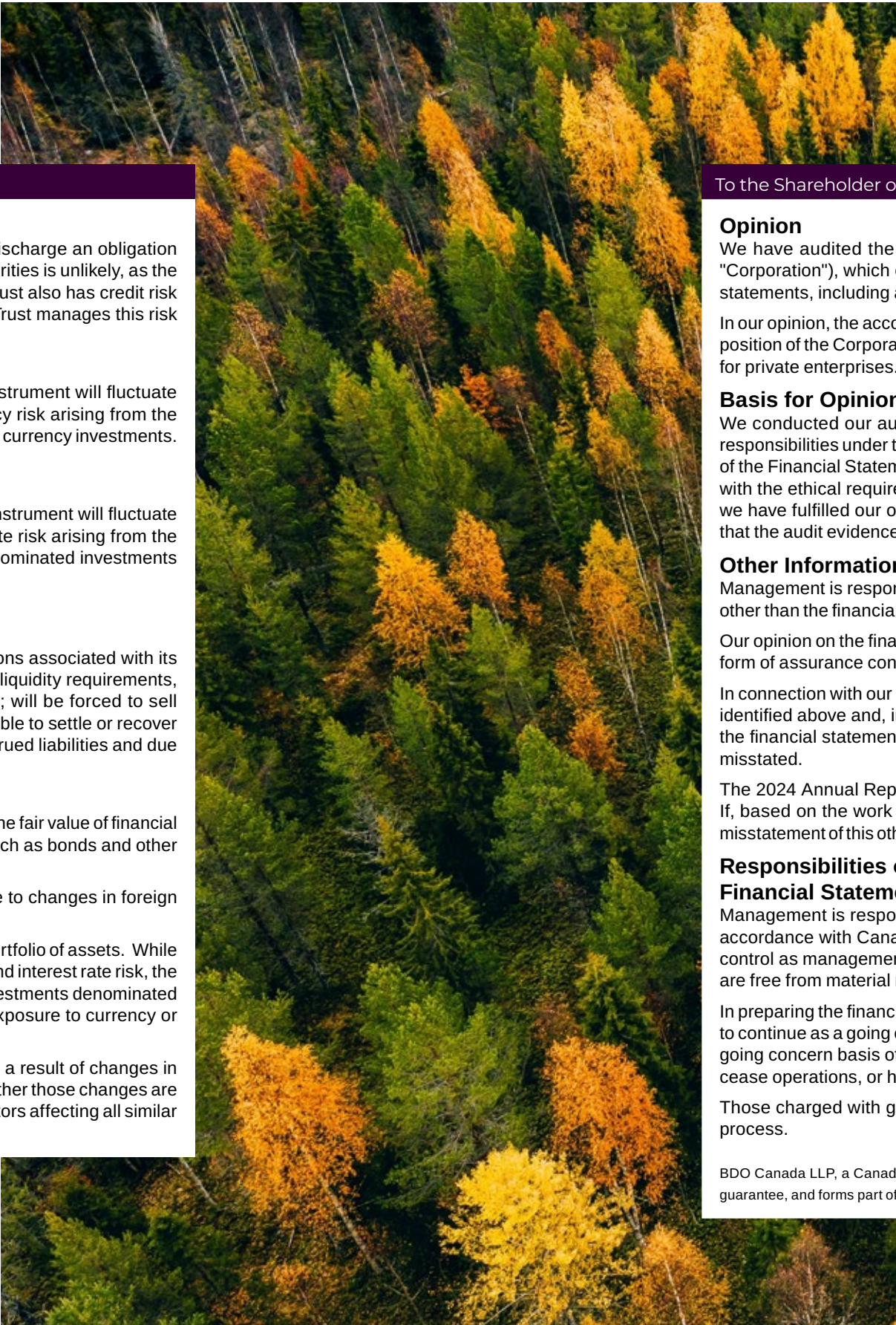
**Market Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments. It arises when the Trust invests in interest-sensitive investments such as bonds and other fixed income investments.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies.

The Trust invests in the units of pooled funds, which in turn invest in a diversified portfolio of assets. While the underlying investments of the pooled funds are susceptible to both currency and interest rate risk, the risk to the Plan is indirect in nature. Given the Trust is not directly holding any investments denominated in foreign currency or any interest-sensitive securities, the Plan has no direct exposure to currency or interest rate risk.

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.



# Independent Auditor's Report

To the Shareholder of The Ontario Aggregate Resources Corporation:

**Opinion**

We have audited the financial statements of The Ontario Aggregate Resources Corporation (the "Corporation"), which comprise the balance sheet as at December 31, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024 in accordance with Canadian accounting standards for private enterprises.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, included in the 2024 Annual Report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The 2024 Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



# Independent Auditor's Report

(continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO CANADA LLP*


Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario  
April 11, 2025

# Balance Sheet

December 31	2024 \$	2023 \$
<strong>ASSET</strong>		
Cash	1	1
<strong>SHAREHOLDER'S EQUITY</strong>		
Share capital		
Authorized and issued, 1 common share	1	1
Retained earnings	—	—
<strong>TOTAL SHAREHOLDER'S EQUITY</strong>	<strong>1</strong>	<strong>1</strong>

The accompanying note is an integral part of these financial statements

On behalf of the Board:

  
Director

  
Director



# THE ONTARIO AGGREGATES RESOURCES CORPORATION NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2024

## 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### FORMATION AND NATURE OF CORPORATION

The Ontario Aggregate Resources Corporation [the "Corporation"] was incorporated on February 20, 1997. The Corporation's sole shareholder is the Ontario Stone, Sand & Gravel Association [the "OSSGA"] (formerly The Aggregate Producers' Association of Ontario [the "APAO"]), a notfor-profit organization. The Corporation's sole purpose is to act as Trustee of the Aggregate Resources Trust [the "Trust"]. On June 27, 1997, the Corporation and Her Majesty the Queen in Right of the Province of Ontario [the "Crown"], as represented by the Minister of Natural Resources [the "Minister"], entered into a Trust Indenture, appointing the Corporation as Trustee of the Trust.

In accordance with the Indenture Agreement, the Corporation manages the administrative expenses as Trustee of the Trust which consists of three funds: the Aggregate Resources Fund, the Rehabilitation Fund and the Abandoned Pits and Quarries Rehabilitation Fund.

The Trust's assets managed by the Corporation, amounting to approximately \$21.3 million (2023 - \$19.2 million), are not included in the accompanying balance sheet. The beneficial owner of the Trust's assets is the Crown.

The financial statements do not include an income statement or statement of cash flows as there is no activity recorded in the Corporation as all fees or costs are absorbed by the related Trust.

### BASIS OF ACCOUNTING

The financial statements of the Corporation have been prepared in accordance with Canadian accounting standards for private enterprises.

# AUDITS AND REVOKED STATUS

## Production Reporting – Audit Program

TOARC, on behalf of the Trust, initiated an audit program in 2000 to monitor the completeness and accuracy of production reports submitted by licensees and permittees. The program is designed to educate licence and permit holders with respect to their obligations for record keeping under the Aggregate Resources Act in addition to assuring that aggregate production is being reported properly.

Since the inception of the program, TOARC has audited 1,512 clients covering 3,903 licences and permits resulting in an additional \$1,760,135 of net aggregate resource fees collected.

## Revoked Licences and Permits

Under Subsection (v) (i) of the Trust Indenture, TOARC has the responsibility for "the rehabilitation of land for which a Licence or Permit has been revoked and for which final rehabilitation has not been completed". Since inception of the Trust, 119 licences and 279 permits have been revoked. In the case of licences, 117 have been rehabilitated or the files have been closed for other reasons. In the case of permits, 278 have been rehabilitated or closed for other reasons. To date the Trust has expended \$1,563,651 in net direct costs for rehabilitation of revoked sites.

# PROFESSIONAL ASSISTANCE

## Banking Institution

Scotiabank®

## Auditors

BDO Canada LLP

## Investment Advisors

CBW Financial Group

## Legal Counsel

Blakes, Cassels & Graydon LLP

## Investment Managers

Burgundy Asset Management Ltd.  
Mawer Investment Management Ltd.

## Shareholder

Ontario Stone, Sand &  
Gravel Association





1001 Champlain Ave Suite 103,  
Burlington, Ontario L7L 5Z4

**TOARC.COM**