



T. HARRIS
ENVIRONMENTAL MANAGEMENT
since 1979

ASSET RETIREMENT OBLIGATION

HAVE YOU PUT A COST TO YOUR ENVIRONMENTAL LIABILITIES?

NEW ASSET RETIREMENT OBLIGATIONS (ARO) FOR THE PUBLIC SECTOR (MUNICIPALITIES, SCHOOLS, ETC.) ARE NOW IN EFFECT.

New accounting requirements for Public Sector properties, including municipalities and schools, are now in effect after being delayed a year due to the COVID-19 pandemic. Public Sector Accounting Board (PSAB) standard, PS 3280 – Asset Retirement Obligations (ARO), will be in effect for fiscal years beginning on or after April 1, 2022. This standard stipulates reporting of costs for legal obligations associated with the retirement of tangible capital assets (TCA).

An ARO is a legal obligation associated with the retirement of tangible capital assets. This includes work that is required when a physical asset is removed from service and includes sale or abandonment. The most common environmental asset retirement obligations

under the scope of PS 3280 includes removal of asbestos, underground fuel storage tanks and wells. These items must be removed under various circumstances according to their respective regulations. In many instances, costs associated with these items have not been specifically recognized in the past.

Do you know how much it will cost to remove asbestos, fuel tanks and any wells on your property? If you are not familiar with remedial costs for these items or need assistance with developing an inventory, we would be pleased to assist.



ABOUT US

We at T. Harris Environmental Management Inc. have over 40 years of industry-leading experience in environmental consulting. We have certified professionals, including Certified Industrial Hygienists (CIH), Registered Occupational Hygienists (ROH), Professional Engineers (P. Eng.), and trained technologists (EP, CET, WRT & AMRT). Contact THEM today to get started on your asset retirement planning at:

(416) 679-8914 | info@tharris.ca | www.tharris.ca

CONTACT US



London | Toronto | Ottawa | Montreal