

**Hamilton Region Conservation Authority**

**Financial Statements**

December 31, 2017

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Grant Thornton

## Independent auditor's report

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To the Members of Hamilton Region Conservation Authority

We have audited the accompanying financial statements of Hamilton Region Conservation Authority, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, statement of changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hamilton Region Conservation Authority as at December 31, 2017, and the results of its operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Grant Thornton LLP*

Hamilton, Canada  
May 3, 2018

Chartered Professional Accountants  
Licensed Public Accountants

# Hamilton Region Conservation Authority Statement of Financial Position

December 31

2017

2016

## Financial assets

Cash and cash equivalents (Note 5)	\$ 10,098,945	\$ 9,290,327
Accounts receivable	1,686,176	973,216
Due from Hamilton Conservation Foundation	99,558	4,265
Total financial assets	<u>\$ 11,884,679</u>	<u>\$ 10,267,808</u>

## Liabilities

Accounts payable and accrued liabilities	\$ 1,459,306	\$ 1,517,144
Due to Confederation Park	273,003	1,175,603
Employee future benefit costs (Note 8)	262,627	291,324
Deferred revenues (Note 9)	520,276	477,419
Long-term debt (Note 10)	807,695	1,003,760
Total liabilities	<u>\$ 3,322,907</u>	<u>\$ 4,465,250</u>

**Net financial assets** \$ 8,561,772 \$ 5,802,558

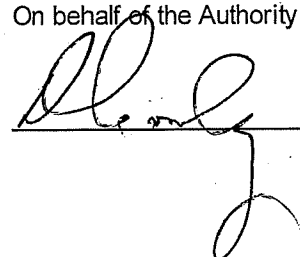
## Non-financial assets

Inventory	70,596	48,628
Prepaid expenses	192,118	206,585
Tangible capital assets (Page 7)	43,339,118	42,325,026
Total non-financial assets	<u>\$ 43,601,832</u>	<u>\$ 42,580,239</u>

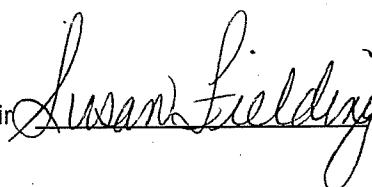
**Accumulated surplus** (Note 11) \$ 52,163,604 \$ 48,382,797

Contingent liabilities, contractual obligations and commitments (Notes 15 and 16)

On behalf of the Authority



Chair



Vice Chair

See accompanying notes to the financial statements.

# Hamilton Region Conservation Authority

## Statement of Operations

For the Year Ended December 31 2017 2017 2016

	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Municipal levy & special projects	\$ 6,365,006	\$ 7,242,970	\$ 6,826,500
Admissions, product, service & program fees	4,731,270	4,921,601	4,998,954
Private and In-Kind donations (Note 12)	18,500	836,460	1,593,185
Rentals	1,138,767	1,001,398	1,171,254
Federal & Provincial grants	213,857	604,390	647,182
Management fees	392,045	425,672	436,544
Hamilton Conservation Foundation	126,227	551,989	366,960
Regulatory fees	300,000	385,293	361,978
Interest	50,000	93,338	62,979
Other income	59,750	239,458	251,545
	<u>13,395,422</u>	<u>16,302,569</u>	<u>16,717,081</u>
<b>Expenditures</b>			
Wages & benefits	7,509,055	6,502,537	6,889,869
Staff expenses	313,575	1,124,797	541,219
Contractors / consultants	351,145	866,747	952,561
Utilities	654,040	708,604	701,616
Materials & supplies	464,994	545,522	581,214
Professional fees	369,900	433,050	264,168
Products for resale	299,750	267,698	308,123
Miscellaneous expense (Note 14)	1,134,157	1,040,280	1,148,027
	<u>11,096,616</u>	<u>11,489,235</u>	<u>11,386,797</u>
Amortization	<u>1,050,000</u>	<u>1,032,527</u>	<u>1,003,103</u>
	<u>12,146,616</u>	<u>12,521,762</u>	<u>12,389,900</u>
Annual surplus for the year before one-time transactions	1,248,806	3,780,807	4,327,181
Fair value adjustment for WHV assets (Note 4)	-	-	3,950,780
	<u>\$ 1,248,806</u>	<u>\$ 3,780,807</u>	<u>\$ 8,277,961</u>
Accumulated surplus, beginning of year	48,382,797	48,382,797	40,104,836
Accumulated surplus, end of year	<u>\$49,631,603</u>	<u>\$ 52,163,604</u>	<u>\$ 48,382,797</u>

See accompanying notes to the financial statements.

# Hamilton Region Conservation Authority

## Statement of Cash Flows

December 31

2017

2016

Change in cash and cash equivalents

### Operating

Annual surplus \$ 3,780,807 \$ 8,277,961

Non-cash changes to operations

Amortization	1,032,527	1,003,103
Gain on disposal of tangible capital assets	(7,006)	(8,490)
Change in accounts receivable	(712,960)	575,993
Change in inventory	(21,968)	12,064
Change in prepaid expenses	14,467	(80,407)
Change in employee future benefit costs	(28,697)	(12,874)
Change in accounts payable and accrued liabilities	(57,838)	166,604
Change in Due from		
Hamilton Conservation Foundation	(95,293)	20,055
Change in Due to (from) from Confederation Park	(902,600)	711,937
Change in Due to (from) Westfield Heritage Village	-	(613,581)
Change in deferred revenues	42,857	43,062
	<u>3,044,297</u>	<u>10,095,427</u>

### Financing

Repayment of long term debt (196,065) (302,740)

### Capital

Proceeds on disposal of tangible capital assets	22,543	26,246
Purchase of tangible capital assets	<u>(2,062,157)</u>	<u>(6,325,564)</u>
	<u>(2,039,614)</u>	<u>(6,299,318)</u>

Net change in cash and cash equivalents 808,618 3,493,369

Cash and cash equivalents

Beginning of year 9,290,327 5,796,958

End of year \$ 10,098,945 \$ 9,290,327

See accompanying notes to the financial statements.

## Hamilton Region Conservation Authority Statement of Changes in Net Financial Assets

For the year ended December 31	2017	2017	2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 1,248,806	\$ 3,780,807	\$ 8,277,961
Purchase of tangible capital assets	-	(2,062,157)	(6,325,564)
Gain on sale of tangible capital assets	-	(7,006)	(8,490)
Net proceeds on disposal of tangible capital assets	-	22,543	26,246
Amortization	1,050,000	1,032,527	1,003,103
Change in inventory	-	(21,968)	12,064
Change in prepaid expenses	-	14,467	(80,407)
	<u>1,050,000</u>	<u>(1,021,594)</u>	<u>(5,373,048)</u>
Change in net financial assets	2,298,806	2,759,214	2,904,914
Net financial assets, beginning of year	<u>5,802,558</u>	<u>5,802,558</u>	<u>2,897,644</u>
Net financial assets, end of year	<u>\$ 8,101,364</u>	<u>\$ 8,561,772</u>	<u>\$ 5,802,558</u>

See accompanying notes to the financial statements.



**Hamilton Region Conservation Authority  
Schedule of Tangible Capital Assets**

Cost	Land		Land Improvements		Infrastructure		Building & Building Improvements		Machinery & Equipment		Vehicles		Work In Progress (WIP)		December 31	
															2017	2016
Beginning of year	\$ 27,488,159	\$ 3,471,938	\$ 19,352,177	\$ 7,274,842	\$ 704,659	\$ 2,685,677	\$ 664,931	\$ 61,642,383	\$ 55,529,060							
Additions	526,624	10,198	129,906	64,738	242,775	28,559	1,059,357	2,062,157	6,325,564							
Disposals	-	-	-	-	(4,769)	(78,287)	-	(63,056)	(212,241)							
Transfer from WIP	43,741	246,480	762,672	259,820	47,049	-	(1,359,762)	-	-							
End of year	28,058,524	3,728,616	20,244,755	7,599,400	989,714	2,635,949	364,526	63,621,484	61,642,383							
<b>Accumulated Amortization</b>																
Beginning of year	-	2,260,044	11,347,733	3,567,745	250,190	1,891,645	-	19,317,357	18,508,737							
Annual amortization	-	123,313	493,023	183,642	91,524	141,025	-	1,032,527	1,003,103							
Disposals	-	-	-	-	(2,796)	(64,722)	-	(67,518)	(194,483)							
End of year	-	2,383,357	11,840,756	3,751,387	338,918	1,967,948	-	20,282,366	19,317,357							
Net book value	\$ 28,058,524	\$ 1,345,259	\$ 8,403,999	\$ 3,848,013	\$ 650,796	\$ 668,001	\$ 364,526	\$ 43,339,118	\$ 42,325,026							

See accompanying notes to the financial statements.

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

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### 1. Nature of operations

The Hamilton Region Conservation Authority (the "Authority") was established in 1966 under the Conservation Authorities Act of Ontario to manage a designated watershed of approximately 112,000 acres of which the Authority owns 11,000. The Authority is financed from municipal contributions, government grants, donations, user fees, product sales and services.

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### 2. Summary of significant accounting policies

#### Basis of accounting and management responsibility

The financial statements of the Hamilton Region Conservation Authority are the responsibility of and prepared by management in accordance with Canadian Public Sector Accounting Standards ("PSAS"). The more significant accounting policies are summarized as follows:

#### Accrual accounting

These statements reflect the incorporation of the full accrual basis of accounting and the reporting of the change in net financial assets and accumulated surplus. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt of payment of cash or its equivalent. Accrual accounting recognizes a liability until the obligation or condition(s) underlying the liability is partially or wholly satisfied. Accrual accounting recognized an asset until the future economic benefit underlying the asset is partially or wholly used or lost.

#### Revenues and expenditures

Revenues are comprised of grants, contributions, user fees, management fees, regulatory fees and revenue from other Authority services. Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenues. Expenditures are recorded in the period that the goods or services are acquired, whether or not revenues for those expenditures are raised in the current or following periods.

#### Donations

Donations are recorded in income in the period they are received, unless designated for a specific purchase that is to occur in a later period at which time the related revenue will be recognized. Donated tangible capital assets, materials and services are recorded at fair market value when fair value can be reasonably estimated.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances held in the bank.

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

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### 2. Summary of significant accounting policies – continued

#### Pension plans

The Authority maintains a defined contribution plan for employees with more than one year service and who were hired subsequent to January 1, 2006.

Under the plan, the Authority matches employee contributions to a maximum of 6% of gross income.

#### Tangible capital assets

Tangible capital assets are comprised of property, plant and equipment and are recognized as assets in the period they are acquired. Tangible capital assets are recorded at cost which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided on a straight-line basis, declining balance for vehicles, over the estimated useful life for all assets except land which is not amortized. Work in progress assets are not amortized until the asset is available for productive use.

Service life of tangible capital assets is estimated as follows:

Land improvements	10 - 20 years
Infrastructure	20 - 75 years
Building & building improvements	40 years
Machinery, equipment	3 - 10 years
Vehicles (light and heavy duty)	15 - 35 percent

The Authority has a collection of art and historical buildings which now include a multitude of artifacts and chattels which came with the acquisition of the Westfield Heritage Village. None of these are included as part of the tangible capital assets due to the lack of any objective value comparatives.

#### Government transfers

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

#### Inventory

Inventories for resale are valued at the lower of cost or net realizable value.

#### Use of estimates

The preparation of financial statements in conformity with PSAS accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

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### 2. Summary of significant accounting policies – continued

#### Contaminated sites

The Authority has implemented PS3260, Liability for contaminated sites. This requires organizations to record a liability if they have a contaminated site that meets the specified criteria. The standard defines contamination as the introduction into air, soil, water or sediment of a chemical, organic or radioactive or live organism that exceeds a prescribed environmental level. The standard generally applies to sites that are not in productive use. Sites that are in productive use are only considered contaminated if there was an unexpected event that resulted in contamination.

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### 3. Confederation Beach Park

These statements do not include the operating revenues and expenditures relating to Confederation Beach Park which is a separate and distinct operation owned by the City of Hamilton and managed by the Authority under a formal management agreement with the municipality.

All existing real and personal Confederation Beach Park property as at January 1, 1980, all subsequently acquired properties, and any surpluses or deficits generated during a fiscal year will remain the exclusive property of the City of Hamilton.

Under the terms of the management agreement, the Hamilton Region Conservation Authority has exclusive authority to manage specifically defined areas of Confederation Beach Park for the City of Hamilton. In payment for the management function, the Authority receives a management fee of 15% of operating expenditures. This management fee accrues to the Authority for its own purposes. The newest version of the management agreement has been agreed to and signed by both the City of Hamilton and the Hamilton Region Conservation Authority and runs from January 1<sup>st</sup>, 2017 until December 31<sup>st</sup>, 2026, inclusive.

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### 4. Westfield Heritage Village

In prior years, Westfield Heritage Village (WHV) was subject to an arrangement between the City of Hamilton (the City) and the Authority by which the Authority managed WHV for a management fee. Assets, which include land, equipment and historical artifacts and buildings, were property of the City. An agreement was reached with an effective date of January 1<sup>st</sup>, 2016 whereby the City would transfer the assets and operations of WHV to the Authority at a nominal cost of \$2. A requirement of the agreement is that the Authority would continue to operate WHV in a similar manner to how it had managed it in the past.

All operating activity of WHV from January 1<sup>st</sup>, 2016 is included within the Authority's operations. The assets of WHV were recognized as tangible capital additions at their fair market value of \$3,950,780. The difference between the fair market value of the assets received and the nominal cost of \$2 was recognized as revenue in 2016.

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

### 5. Restricted cash

Included in cash and cash equivalents is \$254,347 (2016 – \$252,319) that was received as an endowment fund which has been externally restricted by the organization that contributed the amount.

### 6. Government remittances payable

Included in accounts receivable, accounts payable and accrued liabilities are government remittances receivable of \$7,996 (2016 - \$38,331).

### 7. Related party transactions

	<u>2017</u>	<u>2016</u>
Municipal funding recognized as revenue in the current year	\$ 7,242,970	\$ 6,726,500
Receivable from the City of Hamilton	218,592	665,995
Management fees from Confederation Beach Park	425,672	436,544
Funding from the Hamilton Conservation Foundation	551,989	366,960
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(118,118)	(128,731)

### 8. Employee future benefit costs

	<u>2017</u>	<u>2016</u>
Accumulated Sick Leave Liability	\$ 73,797	\$ 114,112
Supplemental early retirement package	111,358	114,094
Post-retirement benefits	<u>77,472</u>	<u>63,118</u>
	<u>\$ 262,627</u>	<u>\$ 291,324</u>

Under the Authority's sick leave plan, certain employees hired prior to January 1, 1993 become entitled to a cash payment when they leave the Authority's employment. The liability for these accumulated days, to the extent they are vested and could be taken in cash by employees on termination, is funded by operations.

The Authority committed in October, 2002 to pay a former general manager a supplemental early retirement package. At the end of the current year, the cost of an annuity to satisfy this obligation was \$111,358 (2016 - \$114,094) based on competitive quotes received from several insurance companies.

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

### 8. Employee future benefit costs - continued

The Authority is committed to provide full health, life and vision coverage for all employees who have retired prior to the age of 65 for the period until they reach 65 years of age. A liability has been set up based on the current benefit rates for those retirees eligible for this coverage. The estimated value of these benefits in the current year is \$77,472 (2016 - \$63,118).

### 9. Deferred revenues

Revenue received but not earned at year-end is as follows:

	<u>2017</u>	<u>2016</u>
Storage fees and deposits	<u>\$ 520,276</u>	<u>\$ 477,419</u>

### 10. Long term debt

	<u>2017</u>	<u>2016</u>
City of Hamilton 0% loan - Veldhuis property reclamation \$44,000 payable annually, matures March 2020	<u>\$ 132,000</u>	<u>\$ 176,000</u>
City of Hamilton 4.25% loan - Wind-up DB pension plan \$187,245 payable annually, matures June, 2021	<u>675,695</u>	<u>827,760</u>
	<u>\$ 807,695</u>	<u>\$ 1,003,760</u>

Principal repayments in future years are due as follows:

2018	\$ 202,528
2019	209,266
2020	216,289
2021	<u>179,612</u>
	<u>\$ 807,695</u>

Interest on long term debt of \$31,949 (2016 - \$40,163) was paid during the year.

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

### 11. Accumulated surplus

	<u>2017</u>	<u>2016</u>
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 458,300	\$ 45,120
Future projects	6,904,266	5,389,585
Tangible Capital Assets	43,339,118	42,325,026
Unfunded long term debt	(807,695)	(1,003,760)
Operating surplus	<u>2,269,616</u>	<u>1,626,826</u>
Accumulated surplus	<u>\$ 52,163,605</u>	<u>\$ 48,382,797</u>

### 12. Donations in kind

During the year, in addition to cash donations, the Authority was the beneficiary through donations in kind of land and other tangible capital assets with a total appraised value of \$100,697 (2016 - \$6,284).

### 13. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$276,570 (2016 - \$284,755). The Plan is designed whereby employee contributions, ranging from 2% to 6% of gross salary, are matched by the employer.

### 14. Miscellaneous expense breakdown

	<u>2017</u>	<u>2016</u>
Equipment rental - 3rd party	\$ 122,782	\$ 77,611
Communications & advertising	263,916	181,389
Memberships and subscriptions	62,888	62,592
Computer software, hardware & support	16,427	72,671
Property taxes	134,174	139,157
Mechanical & garage supplies	162,416	169,649
Postage, printed materials, supplies	132,809	133,080
Miscellaneous	<u>144,868</u>	<u>311,878</u>
	<u>\$1,040,280</u>	<u>\$1,148,027</u>

# Hamilton Region Conservation Authority

## Notes to the Financial Statements

December 31, 2017

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### 15. Contingent liabilities

The Authority is involved from time to time in litigation, which arises in the normal course of business. In respect of any outstanding claims, the Authority believes that insurance coverages are adequate and that no material exposure exists on the eventual settlement of such litigation, therefore no provision has been made in the accompanying financial statements.

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### 16. Contractual obligations and commitments

As at December 31, 2017, the Authority is committed to \$24,460 (2016 - \$41,785) with respect to ongoing contracts for equipment in the following years:

2018	\$	15,693
2019		4,574
2020		<u>4,193</u>
	\$	<u>24,460</u>

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### 17. Budget figures

The budgeted figures are presented for comparison purposes and were adopted by the Authority on January 24<sup>th</sup>, 2017. The adopted budget conforms to the Canadian Public Sector Accounting Standards except for the effect of the acquisition and amortization of tangible capital assets and principle repayment on debt. A reconciliation of the adopted and reported budgets is as presented below.

#### Adopted budget:

Budgeted annual surplus for the year \$ 196,000

#### Adjustments to adopted budget:

Amortization of tangible capital assets (1,050,000)  
Capital, special maintenance and vehicles 2,038,000  
Project funding from reserves 64,806

#### Restated budgeted surplus

\$ 1,248,806



## Hamilton Region Conservation Authority Schedule of Corporate Support

For the Year Ended December 31	2017	2017	2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Municipal levy & special projects	\$2,595,319	\$ 3,395,318	\$ 3,077,793
Private and In-Kind donations	-	828,113	1,553,030
Rentals	629,610	383,836	504,935
Management fees	392,045	425,672	436,544
Hamilton Conservation Foundation	111,227	251,517	217,217
Admissions, product, service & program fees	79,345	87,304	46,446
Federal & Provincial grants	24,900	36,976	31,442
Interest	50,000	93,338	62,979
Other income	1,150	54,557	163,796
	<u>3,883,596</u>	<u>5,556,631</u>	<u>6,094,182</u>
<b>Expenditures</b>			
Wages & benefits	2,790,286	2,172,228	2,438,270
Staff expenses	173,350	586,954	328,278
Utilities	331,540	320,190	297,870
Contractors / consultants	155,000	157,568	177,350
Materials & supplies	135,905	78,733	142,514
Professional fees	186,100	328,206	97,497
Miscellaneous expense (Note 14)	483,522	406,829	517,315
	<u>4,255,703</u>	<u>4,050,708</u>	<u>3,999,094</u>
Amortization	<u>200,000</u>	<u>191,729</u>	<u>180,801</u>
	<u>4,455,703</u>	<u>4,242,437</u>	<u>4,179,895</u>
Revenue arising from difference between fair market value and nominal cost of Westfield assets (Note 4)	<u>-</u>	<u>-</u>	<u>3,950,780</u>
Annual surplus (deficit)	<u>\$ (572,107)</u>	<u>\$ 1,314,194</u>	<u>\$ 5,865,067</u>

**Hamilton Region Conservation Authority**  
**Schedule of Watershed Planning and Engineering Operations**  
For the Year Ended December 31

	2017	2017	2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Municipal levy & special projects	\$1,231,452	<b>\$1,279,452</b>	\$1,328,591
Federal & Provincial grants	188,957	<b>458,319</b>	605,145
Regulatory fees	300,000	<b>385,293</b>	361,978
Hamilton Conservation Foundation	-	<b>46,420</b>	61,331
Private and In-Kind donations	1,500	<b>970</b>	10,110
Other income	30,500	<b>70,353</b>	49,187
	<u>1,752,409</u>	<u><b>2,240,807</b></u>	<u>2,416,342</u>
<b>Expenditures</b>			
Wages & benefits	1,659,895	<b>1,321,372</b>	1,540,411
Staff expenses	44,525	<b>218,619</b>	49,428
Contractors / consultants	31,200	<b>224,338</b>	345,282
Materials & supplies	20,220	<b>26,555</b>	42,890
Utilities	22,750	<b>26,580</b>	21,029
Professional fees	11,000	<b>8,387</b>	8,945
Miscellaneous expense (Note 14)	56,700	<b>43,925</b>	40,159
	<u>1,846,290</u>	<u><b>1,869,776</b></u>	<u>2,048,144</u>
Annual surplus (deficit)	<u>\$ (93,881)</u>	<u><b>\$ 371,031</b></u>	<u>\$ 368,198</u>

## Hamilton Region Conservation Authority Schedule of Land Management Operations

For the Year Ended December 31	2017	2017	2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Municipal levy & special projects	\$ 1,840,000	\$ 1,870,000	\$ 1,793,766
Federal & Provincial grants	-	103,684	7,118
Hamilton Conservation Foundation	15,000	254,052	88,412
Admissions, product, service & program fees	4,342,360	4,508,118	4,596,740
Rentals	496,657	590,831	632,337
Other income	28,100	114,548	38,562
	<u>6,722,117</u>	<u>7,441,233</u>	<u>7,156,935</u>
<b>Expenditures</b>			
Wages & benefits	2,521,493	2,497,314	2,372,538
Staff expenses	92,600	263,510	132,957
Contractors / consultants	133,945	434,301	358,181
Utilities	246,250	317,542	321,591
Materials & supplies	269,969	384,070	302,785
Products for resale	285,250	249,690	289,527
Professional fees	156,800	79,598	149,840
Miscellaneous expense (Note 14)	521,675	518,230	512,781
	<u>4,227,982</u>	<u>4,744,255</u>	<u>4,440,200</u>
Amortization	<u>800,000</u>	<u>788,281</u>	<u>772,127</u>
	<u>5,027,982</u>	<u>5,532,536</u>	<u>5,212,327</u>
Annual surplus	<u>\$ 1,694,135</u>	<u>\$ 1,908,697</u>	<u>\$ 1,944,608</u>

## Hamilton Region Conservation Authority Schedule of Westfield Heritage Village

For the Year Ended December 31	2017	2017	2016
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>			
Federal and Provincial grants	\$ -	\$ 5,411	\$ 3,477
Municipal contributions	698,235	698,200	626,350
User fees	281,565	302,621	331,208
Donations	12,000	5,249	21,667
Grants	5,000	2,128	8,378
Food and novelty	28,000	23,558	24,560
Property rental	12,000	12,240	12,062
Other Authority generated	500	14,491	21,920
	<u>1,037,300</u>	<u>1,063,898</u>	<u>1,049,622</u>
<b>Expenditures</b>			
Wages & benefits	537,383	511,623	538,649
Staff expenses	3,100	55,713	30,556
Utilities	53,500	44,293	61,126
Products for resale	14,500	18,008	18,596
Materials & supplies	38,900	56,164	93,025
Contractors / consultants	31,000	50,541	71,748
Professional fees	16,000	16,858	7,887
Miscellaneous expense (Note 14)	72,260	71,295	77,772
	766,643	824,495	899,359
Amortization	<u>50,000</u>	<u>52,517</u>	<u>50,175</u>
	<u>816,643</u>	<u>877,012</u>	<u>949,534</u>
Annual surplus	<u>\$ 220,657</u>	<u>\$ 186,886</u>	<u>\$ 100,088</u>