

Hamilton Region Conservation Authority

Financial Statements

December 31, 2019

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Independent auditor's report

To the Members of
Hamilton Region Conservation Authority

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Opinion

We have audited the financial statements Hamilton Region Conservation Authority (the "Authority"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net financial assets 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 Authority as at December 31, 2019, and the results of its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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.

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

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

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 Authority'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 Authority'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 Authority 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Hamilton, Canada
May 7, 2020

Chartered Professional Accountants
Licensed Public Accountants

Hamilton Region Conservation Authority Statement of Financial Position

December 31

2019

2018

Financial assets

Cash and cash equivalents (Note 4)	\$ 14,281,084	\$ 12,787,441
Accounts receivable	675,348	863,974
Due from Hamilton Conservation Foundation	61,978	27,758
Total financial assets	<u>\$ 15,018,410</u>	<u>\$ 13,679,173</u>

Liabilities

Accounts payable and accrued liabilities	\$ 1,686,477	\$ 1,315,641
Due to Confederation Park	316,111	480,012
Employee future benefit costs (Note 7)	219,889	277,213
Deferred revenues (Note 8)	569,116	566,776
Long-term debt (Note 9)	395,901	605,167
Total liabilities	<u>\$ 3,187,494</u>	<u>\$ 3,244,809</u>

Net financial assets \$ 11,830,916 \$ 10,434,364

Non-financial assets

Inventory	100,394	103,804
Prepaid expenses	226,428	169,089
Tangible capital assets (Page 7)	45,109,687	43,522,347

Total non-financial assets \$ 45,436,509 \$ 43,795,240

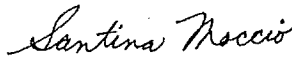
Accumulated surplus (Note 10) \$ 57,267,425 \$ 54,229,604

Contingent liabilities, contractual obligations and commitments (Notes 14 and 15)

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	2019	2019	2018
	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 6,513,750	\$ 6,513,964	\$ 6,947,876
Admissions, product, service & program fees	5,308,454	5,823,145	5,374,530
Rentals	1,190,751	981,780	955,535
Hamilton Conservation Foundation	195,600	649,716	190,305
Management fees	425,000	447,976	415,388
Regulatory fees	300,000	282,382	354,734
Federal & Provincial grants	215,412	268,262	437,718
Interest	75,000	255,389	189,088
Private and In-Kind donations (Note 11)	6,000	5,235	76,476
Other income	61,977	112,562	182,112
	<u>14,291,944</u>	<u>15,340,411</u>	<u>15,123,762</u>
Expenditures			
Wages & benefits	7,841,018	6,667,384	6,857,625
Staff expenses	227,225	1,258,714	1,105,942
Contractors / consultants	504,400	640,506	1,125,284
Utilities	692,814	611,759	603,482
Materials & supplies	500,020	480,540	563,767
Professional fees	376,325	306,217	392,633
Products for resale	276,300	280,865	325,971
Miscellaneous expense (Note 13)	1,405,184	882,749	1,033,708
	<u>11,823,286</u>	<u>11,128,734</u>	<u>12,008,412</u>
Amortization	<u>1,050,000</u>	<u>1,173,855</u>	<u>1,049,351</u>
	<u>12,873,286</u>	<u>12,302,589</u>	<u>13,057,763</u>
Annual surplus for the year	<u>\$ 1,418,658</u>	<u>\$ 3,037,822</u>	<u>\$ 2,065,999</u>
Accumulated surplus, beginning of year	54,229,604	54,229,604	52,163,604
Accumulated surplus, end of year	<u>\$55,648,262</u>	<u>\$ 57,267,425</u>	<u>\$ 54,229,604</u>

See accompanying notes to the financial statements.

Hamilton Region Conservation Authority

Statement of Cash Flows

December 31

2019

2018

Change in cash and cash equivalents

Operating

Annual surplus \$ 3,037,822 \$ 2,065,999

Non-cash changes to operations

Amortization	1,173,855	1,049,351
Other non-cash charges	(16,848)	(451)
Change in accounts receivable	188,626	822,202
Change in inventory	3,410	(33,208)
Change in prepaid expenses	(57,339)	23,029
Change in employee future benefit costs	(57,324)	14,586
Change in accounts payable and accrued liabilities	370,836	(143,665)
Change in Due from		
Hamilton Conservation Foundation	(34,220)	71,800
Change in Due to (from) from Confederation Park	(163,901)	207,009
Change in deferred revenues	2,340	46,500
	<u>4,447,258</u>	<u>4,123,152</u>

Financing

Repayment of long term debt (209,266) (202,528)

Capital

Proceeds on disposal of tangible capital assets	39,368	27,639
Purchase of tangible capital assets	<u>(2,783,716)</u>	<u>(1,259,767)</u>
	<u>(2,744,348)</u>	<u>(1,232,128)</u>

Net change in cash and cash equivalents 1,493,644 2,688,496

Cash and cash equivalents

Beginning of year 12,787,441 10,098,945

End of year \$ 14,281,084 \$12,787,441

See accompanying notes to the financial statements.

Hamilton Region Conservation Authority Statement of Changes in Net Financial Assets

For the year ended December 31	2019	2019	2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 1,418,658	\$ 3,037,822	\$ 2,065,999
Purchase of tangible capital assets	(2,000,000)	(2,783,716)	(1,259,767)
Gain on sale of tangible capital assets	-	(16,848)	(451)
Net proceeds on disposal of tangible capital assets	-	39,368	27,639
Amortization	1,050,000	1,173,855	1,049,351
Change in inventory	-	3,410	(33,208)
Change in prepaid expenses	-	(57,339)	23,029
	(950,000)	(1,641,270)	(193,407)
Change in net financial assets	468,658	1,396,552	1,872,592
Net financial assets, beginning of year	10,434,364	10,434,364	8,561,772
Net financial assets, end of year	\$ 10,903,022	\$11,830,916	\$10,434,364

See accompanying notes to the financial statements.

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

	Land	Land Improvements	Infrastructure	Building & Building Improvements	Machinery & Equipment	Vehicles	Work In Progress (WIP)	December 31 2019	December 31 2018
Cost									
Beginning of year	\$ 28,268,195	\$ 3,769,515	\$ 20,483,557	\$ 7,831,309	\$ 1,399,294	\$ 2,546,588	\$ 407,619	\$ 64,706,057	\$ 63,621,484
Additions	404,552	64,206	59,596	242,257	519,390	163,161	1,330,554	2,783,716	1,259,767
Disposals	-	-	(1,012)	(11,397)	(2,000)	(176,859)	-	(191,268)	(175,194)
Transfer from WIP	-	-	207,885	11,397	16,994	-	(236,276)	-	-
End of year	<u>28,672,747</u>	<u>3,833,721</u>	<u>20,750,026</u>	<u>8,073,566</u>	<u>1,933,678</u>	<u>2,532,870</u>	<u>1,501,897</u>	<u>67,298,505</u>	<u>64,706,057</u>
Accumulated Amortization									
Beginning of year	-	2,511,206	12,332,083	3,940,047	453,468	1,946,906	-	21,183,710	20,282,366
Annual amortization	-	127,317	488,054	192,088	163,001	203,395	-	1,173,855	1,049,351
Disposals	-	-	-	-	(1,000)	(167,747)	-	(168,747)	(148,007)
End of year	<u>-</u>	<u>2,638,523</u>	<u>12,820,137</u>	<u>4,132,135</u>	<u>615,469</u>	<u>1,982,554</u>	<u>-</u>	<u>22,188,818</u>	<u>21,183,710</u>
Net book value	<u>\$ 28,672,747</u>	<u>\$ 1,195,198</u>	<u>\$ 7,929,889</u>	<u>\$ 3,941,431</u>	<u>\$ 1,318,209</u>	<u>\$ 550,316</u>	<u>\$ 1,501,897</u>	<u>\$ 45,109,687</u>	<u>\$ 43,522,347</u>

See accompanying notes to the financial statements.

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2019

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.

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, 2019

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, 2019

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.

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 1st, 2017 until December 31st, 2026, inclusive.

4. Restricted cash

Included in cash and cash equivalents is \$263,803 (2018 – \$258,439) that was received as an endowment fund which has been externally restricted by the organization that contributed the amount.

5. Government remittances payable

Included in accounts receivable, accounts payable and accrued liabilities are government remittances payable of \$2,618 (2018 – receivable \$26,111).

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2019

6. Related party transactions

	<u>2019</u>	<u>2018</u>
Municipal funding recognized as revenue in the current year	\$ 6,513,964	\$ 6,947,876
Receivable from the City of Hamilton	359,209	577,387
Management fees from Confederation Beach Park	447,976	415,388
Funding from the Hamilton Conservation Foundation	649,716	190,305
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(96,650)	(133,975)

7. Employee future benefit costs

	<u>2019</u>	<u>2018</u>
Accumulated Sick Leave Liability	\$ 38,168	\$ 70,912
Supplemental early retirement package	107,735	105,920
Post-retirement benefits	<u>73,986</u>	<u>100,381</u>
	<u>\$ 219,889</u>	<u>\$ 277,213</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 \$107,735 (2018 - \$105,920) based on competitive quotes received from several insurance companies.

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 \$73,986 (2018 - \$100,381).

8. Deferred revenues

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

	<u>2019</u>	<u>2018</u>
Storage fees and deposits	<u>\$ 569,116</u>	<u>\$ 566,776</u>

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2019

9. Long term debt

	<u>2019</u>	<u>2018</u>
City of Hamilton 0% loan - Veldhuis property reclamation \$44,000 payable annually, matures March 2020	\$ 44,000	\$ 88,000
City of Hamilton 4.25% loan - Wind-up DB pension plan \$187,245 payable annually, matures June, 2021	<u>351,901</u>	<u>517,167</u>
	<u>\$ 395,901</u>	<u>\$ 605,167</u>

Principal repayments in future years are due as follows:

2020	216,289
2021	<u>179,612</u>
	<u>\$ 395,901</u>

Interest on long term debt of \$18,468 (2018 - \$25,348) was paid during the year.

10. Accumulated surplus

	<u>2019</u>	<u>2018</u>
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 3,772,184	\$ 2,458,356
Future projects and operating areas	6,908,459	5,205,486
Tangible Capital Assets	45,109,687	43,522,347
Unfunded long term debt	(395,901)	(605,167)
Operating surplus	<u>1,872,996</u>	<u>3,648,582</u>
Accumulated surplus	<u>\$ 57,267,425</u>	<u>\$ 54,229,604</u>

11. Donations in kind

During the year, in addition to cash donations, the Authority was the beneficiary through donations in kind of tangible capital assets with a total appraised value of \$2,525 (2018 - \$63,244).

12. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$281,589 (2018 - \$286,911). The Plan is designed whereby employee contributions, ranging from 2% to 6% of gross salary, are matched by the employer.

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2019

13. Miscellaneous expense breakdown

	<u>2019</u>	<u>2018</u>
Communications & advertising	\$ 182,374	\$ 219,155
Postage, printed material & supplies	118,290	124,906
Property taxes	110,279	141,771
Mechanical & garage supplies	102,034	114,488
Memberships & subscriptions	83,519	83,444
Computer software, hardware & support	69,382	106,149
Interest & banking	36,190	39,518
Third party equipment rental	18,108	119,603
All other	162,573	84,676
	<u>\$ 882,749</u>	<u>\$ 1,033,708</u>

14. 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.

15. Contractual obligations and commitments

As at December 31, 2019, the Authority is committed to \$22,444 (2018 - \$18,350) with respect to ongoing contracts for equipment in the following years:

2020	\$ 8,983
2021	4,998
2022	4,463
2023	3,241
2024 and beyond	759
	<u>\$ 22,444</u>

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2019

16. Budget figures

The budgeted figures are presented for comparison purposes and were adopted by the Authority on January 23rd, 2018. 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 principal repayment on debt. A reconciliation of the adopted and reported budgets is as presented below.

Adopted budget:

Budgeted annual surplus for the year	\$ 209,000
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Adjustments to adopted budget:

Amortization of tangible capital assets	(1,050,000)
Block funding for major maintenance and capital projects	2,000,000
Removal of intercompany and funding from reserves	<u>259,658</u>

Restated budgeted surplus	<u>\$ 1,418,658</u>
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17. Subsequent Event

Since January 1, 2020, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, including Canada, organizations and businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to organizations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Authority has determined that these events are a non-adjusting subsequent event. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of the Authority, if any, for future periods.

18. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

Hamilton Region Conservation Authority

Schedule of Corporate Support

For the Year Ended December 31	2019	2019	2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$2,578,775	\$ 2,650,004	\$ 3,147,469
Private and In-Kind donations	-	999	62,465
Rentals	590,468	254,939	274,395
Management fees	425,000	447,976	415,388
Hamilton Conservation Foundation	180,600	163,484	118,627
Admissions, product, service & program fees	90,000	104,767	92,561
Federal & Provincial grants	-	-	7,594
Interest	75,000	255,389	189,088
Other income	29,092	46,478	53,058
	<u>3,968,935</u>	<u>3,924,036</u>	<u>4,360,645</u>
Expenditures			
Wages & benefits	2,802,497	2,313,634	2,301,623
Staff expenses	154,200	694,608	586,446
Utilities	356,900	319,359	287,025
Contractors / consultants	107,000	67,713	22,746
Materials & supplies	111,150	84,646	71,786
Professional fees	229,450	140,006	192,888
Miscellaneous expense (Note 13)	821,800	503,721	506,337
	<u>4,582,997</u>	<u>4,123,687</u>	<u>3,968,851</u>
Amortization	200,000	287,476	190,722
	<u>4,782,997</u>	<u>4,411,163</u>	<u>4,159,573</u>
Annual surplus (deficit)	<u>\$ (814,062)</u>	<u>\$ (487,127)</u>	<u>\$ 201,072</u>

Hamilton Region Conservation Authority Schedule of Watershed Planning and Engineering Operations

For the Year Ended December 31 2019 2019 2018

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$1,524,448	\$1,453,219	\$1,408,607
Federal & Provincial grants	205,012	218,650	329,422
Regulatory fees	300,000	282,382	354,734
Hamilton Conservation Foundation	-	76,592	6,782
Private and In-Kind donations	1,000	663	6,199
Other income	500	40,153	81,612
	<u>2,030,960</u>	<u>2,071,659</u>	<u>2,187,356</u>
Expenditures			
Wages & benefits	1,757,717	1,296,069	1,419,874
Staff expenses	33,000	249,326	204,682
Contractors / consultants	17,200	304,444	505,619
Materials & supplies	35,270	89,677	78,630
Utilities	20,114	20,114	25,157
Professional fees	9,500	8,423	11,004
Miscellaneous expense (Note 13)	113,559	63,775	97,800
	<u>1,986,360</u>	<u>2,031,828</u>	<u>2,342,766</u>
Annual surplus (deficit)	<u>\$ 44,600</u>	<u>\$ 39,831</u>	<u>\$ (155,410)</u>

Hamilton Region Conservation Authority Schedule of Land Management Operations

For the Year Ended December 31	2019	2019	2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 1,615,000	\$ 1,615,000	\$ 1,705,000
Federal & Provincial grants	5,000	49,612	93,171
Hamilton Conservation Foundation	15,000	409,640	64,896
Admissions, product, service & program fees	4,847,954	5,284,012	4,883,100
Rentals	578,383	707,578	648,899
Other income	32,385	25,931	47,442
	<u>7,093,722</u>	<u>8,091,773</u>	<u>7,442,508</u>
Expenditures			
Wages & benefits	2,727,199	2,594,847	2,617,094
Staff expenses	36,500	257,776	250,821
Contractors / consultants	358,700	252,182	573,500
Utilities	269,350	227,735	247,723
Materials & supplies	285,750	245,117	364,005
Products for resale	264,600	269,467	308,149
Professional fees	116,725	141,624	171,319
Miscellaneous expense (Note 13)	384,175	243,106	351,084
	<u>4,442,999</u>	<u>4,231,854</u>	<u>4,883,695</u>
Amortization	800,000	825,966	803,045
	<u>5,242,999</u>	<u>5,057,820</u>	<u>5,686,740</u>
Annual surplus	<u>\$ 1,850,723</u>	<u>\$ 3,033,953</u>	<u>\$ 1,755,768</u>

Hamilton Region Conservation Authority Schedule of Westfield Heritage Village

For the Year Ended December 31	2019	2019	2018
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Federal and Provincial grants	\$ 5,400	\$ -	\$ 7,531
Municipal contributions	795,527	795,741	686,800
User fees	343,500	411,925	374,289
Donations	5,000	3,573	3,027
Grants	-	-	4,785
Food and novelty	27,000	22,441	24,580
Property rental	12,600	-	12,387
Other Authority generated	9,300	19,263	19,854
	1,198,327	1,252,943	1,133,253
Expenditures			
Wages & benefits	553,606	462,834	519,034
Staff expenses	3,525	57,004	63,993
Utilities	46,450	44,551	43,577
Products for resale	11,700	11,397	17,822
Materials & supplies	67,850	61,100	49,345
Contractors / consultants	21,500	16,167	23,419
Professional fees	20,650	16,164	17,422
Miscellaneous expense (Note 13)	85,650	72,147	78,486
	810,931	741,364	813,099
Amortization	50,000	60,413	55,583
	860,931	801,777	868,682
Annual surplus	\$ 337,396	\$ 451,166	\$ 264,571