

Hamilton Region Conservation Authority

Financial Statements

December 31, 2018

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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, which comprise the statement of financial position as at December 31, 2018, 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 Hamilton Region Conservation Authority as at December 31, 2018, 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 Hamilton Region Conservation 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 Hamilton Region Conservation 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 Hamilton Region Conservation Authority or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing Hamilton Region Conservation 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 Hamilton Region Conservation 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 Hamilton Region Conservation 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 Hamilton Region Conservation 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.

Grant Thornton LLP

Hamilton, Canada
May 2, 2019

Chartered Professional Accountants
Licensed Public Accountants

Hamilton Region Conservation Authority Statement of Financial Position

December 31

2018

2017

Financial assets

Cash and cash equivalents (Note 4)	\$ 12,787,441	\$ 10,098,945
Accounts receivable	863,974	1,686,176
Due from Hamilton Conservation Foundation	<u>27,758</u>	<u>99,558</u>

Total financial assets	<u>\$ 13,679,173</u>	<u>\$ 11,884,679</u>
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Liabilities

Accounts payable and accrued liabilities	\$ 1,315,641	\$ 1,459,306
Due to Confederation Park	480,012	273,003
Employee future benefit costs (Note 7)	277,213	262,627
Deferred revenues (Note 8)	566,776	520,276
Long-term debt (Note 9)	<u>605,167</u>	<u>807,695</u>

Total liabilities	<u>\$ 3,244,809</u>	<u>\$ 3,322,907</u>
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Net financial assets	\$ 10,434,364	\$ 8,561,772
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Non-financial assets

Inventory	103,804	70,596
Prepaid expenses	169,089	192,118
Tangible capital assets (Page 7)	<u>43,522,347</u>	<u>43,339,118</u>

Total non-financial assets	<u>\$ 43,795,240</u>	<u>\$ 43,601,832</u>
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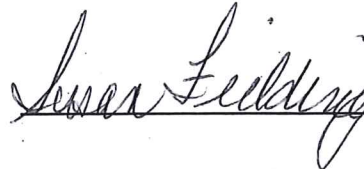
Accumulated surplus (Note 10)	<u>\$ 54,229,604</u>	<u>\$ 52,163,604</u>
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Contingent liabilities, contractual obligations and commitments (Notes 14 and 15)

On behalf of the Authority



Director



Director

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Statement of Operations

For the Year Ended December 31	2018	2018	2017
	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 6,447,876	\$ 6,947,876	\$ 7,242,970
Admissions, product, service & program fees	4,811,495	5,374,530	4,921,601
Private and In-Kind donations (Note 11)	14,500	76,476	836,460
Rentals	1,035,188	955,535	1,001,398
Federal & Provincial grants	404,357	437,718	604,390
Management fees	408,640	415,388	425,672
Hamilton Conservation Foundation	196,650	190,305	551,989
Regulatory fees	300,000	354,734	385,293
Interest	50,000	189,088	93,338
Other income	119,580	182,112	239,458
	<u>13,788,286</u>	<u>15,123,762</u>	<u>16,302,569</u>
Expenditures			
Wages & benefits	7,649,225	6,857,625	6,502,537
Staff expenses	229,725	1,105,942	1,124,797
Contractors / consultants	506,770	1,125,284	866,747
Utilities	698,075	603,482	708,604
Materials & supplies	473,310	563,767	545,522
Professional fees	324,625	392,633	433,050
Products for resale	294,925	325,971	267,698
Miscellaneous expense (Note 13)	1,312,711	1,033,708	1,040,280
	<u>11,489,365</u>	<u>12,008,412</u>	<u>11,489,235</u>
Amortization	<u>1,050,000</u>	<u>1,049,351</u>	<u>1,032,527</u>
	<u>12,539,365</u>	<u>13,057,763</u>	<u>12,521,762</u>
Annual surplus for the year	<u>\$ 1,248,921</u>	<u>\$ 2,065,999</u>	<u>\$ 3,780,807</u>
Accumulated surplus, beginning of year	52,163,604	52,163,604	48,382,797
Accumulated surplus, end of year	<u>\$ 53,412,525</u>	<u>\$ 54,229,604</u>	<u>\$ 52,163,604</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Statement of Cash Flows

December 31	2018	2017
Change in cash and cash equivalents		
Operating		
Annual surplus	\$ 2,065,999	\$ 3,780,807
Non-cash changes to operations		
Amortization	1,049,351	1,032,527
Gain on disposal of tangible capital assets	(451)	(7,006)
Change in accounts receivable	822,202	(712,960)
Change in inventory	(33,208)	(21,968)
Change in prepaid expenses	23,029	14,467
Change in employee future benefit costs	14,586	(28,697)
Change in accounts payable and accrued liabilities	(143,665)	(57,838)
Change in Due from		
Hamilton Conservation Foundation	71,800	(95,293)
Change in Due to (from) from Confederation Park	207,009	(902,600)
Change in deferred revenues	46,500	42,857
	<u>4,123,152</u>	<u>3,044,297</u>
Financing		
Repayment of long term debt	<u>(202,528)</u>	<u>(196,065)</u>
Capital		
Proceeds on disposal of tangible capital assets	27,639	22,543
Purchase of tangible capital assets	<u>(1,259,767)</u>	<u>(2,062,157)</u>
	<u>(1,232,128)</u>	<u>(2,039,614)</u>
Net change in cash and cash equivalents	2,688,496	808,618
Cash and cash equivalents		
Beginning of year	<u>10,098,945</u>	<u>9,290,327</u>
End of year	<u>\$ 12,787,441</u>	<u>\$10,098,945</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority Statement of Changes in Net Financial Assets

For the year ended December 31	2018	2018	2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 1,248,921	\$ 2,065,999	\$ 3,780,807
Purchase of tangible capital assets	(2,000,000)	(1,259,767)	(2,062,157)
Gain on sale of tangible capital assets	-	(451)	(7,006)
Net proceeds on disposal of tangible capital assets	-	27,639	22,543
Amortization	1,050,000	1,049,351	1,032,527
Change in inventory	-	(33,208)	(21,968)
Change in prepaid expenses	-	23,029	14,467
	<u>(950,000)</u>	<u>(193,407)</u>	<u>(1,021,594)</u>
Change in net financial assets	298,921	1,872,592	2,759,214
Net financial assets, beginning of year	<u>8,561,772</u>	<u>8,561,772</u>	<u>5,802,558</u>
Net financial assets, end of year	<u>\$ 8,860,693</u>	<u>\$10,434,364</u>	<u>\$ 8,561,772</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 2018	December 31 2017
Beginning 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
Additions	209,671	40,899	150,907	7,529	352,146	72,944	425,671	1,259,767	2,062,157
Disposals	-	-	-	-	(12,869)	(162,325)	-	(175,194)	(83,056)
Transfer from WIP	-	-	87,895	224,380	70,303	-	(382,579)	-	-
End of year	28,268,195	3,769,515	20,483,557	7,831,309	1,399,294	2,546,568	407,619	64,706,057	63,621,484
Accumulated Amortization									
Beginning of year	-	2,383,357	11,840,756	3,751,387	338,918	1,967,948	-	20,282,366	19,317,357
Annual amortization	-	127,849	491,327	188,660	119,092	122,423	-	1,049,351	1,032,527
Disposals	-	-	-	-	(4,542)	(143,465)	-	(148,007)	(67,518)
End of year	-	2,511,206	12,332,083	3,940,047	453,468	1,946,906	-	21,183,710	20,282,366
Net book value	\$ 28,268,195	\$ 1,258,309	\$ 8,151,474	\$ 3,891,262	\$ 945,826	\$ 599,662	\$ 407,619	\$ 43,522,347	\$ 43,339,118

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2018

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, 2018

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, 2018

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 \$258,439 (2017 – \$254,347) 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 receivable of \$26,111 (2017 - \$7,996).

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2018

6. Related party transactions

	<u>2018</u>	<u>2017</u>
Municipal funding recognized as revenue in the current year	\$ 6,947,876	\$ 7,242,970
Receivable from the City of Hamilton	577,387	218,592
Management fees from Confederation Beach Park	415,388	425,672
Funding from the Hamilton Conservation Foundation	190,305	551,989
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(133,975)	(118,118)

7. Employee future benefit costs

	<u>2018</u>	<u>2017</u>
Accumulated Sick Leave Liability	\$ 70,912	\$ 73,797
Supplemental early retirement package	105,920	111,358
Post-retirement benefits	100,381	77,472
	<u>\$ 277,213</u>	<u>\$ 262,627</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 \$105,920 (2017 - \$111,358) 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 \$100,381 (2017 - \$77,472).

8. Deferred revenues

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

	<u>2018</u>	<u>2017</u>
Storage fees and deposits	\$ 566,776	\$ 520,276

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2018

9. Long Term Debt

	<u>2018</u>	<u>2017</u>
City of Hamilton 0% loan - Veldhuis property reclamation \$44,000 payable annually, matures March 2020	\$ 88,000	\$ 132,000
City of Hamilton 4.25% loan - Wind-up DB pension plan \$187,245 payable annually, matures June, 2021	<u>517,167</u>	<u>675,695</u>
	<u>\$ 605,167</u>	<u>\$ 807,695</u>

Principal repayments in future years are due as follows:

2019	\$ 209,266
2020	216,289
2021	<u>179,612</u>
	<u>\$ 605,167</u>

Interest on long term debt of \$25,348 (2017 - \$31,949) was paid during the year.

10. Accumulated surplus

	<u>2018</u>	<u>2017</u>
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 243,899	\$ 458,300
Future projects	7,419,943	6,904,266
Tangible Capital Assets	43,522,347	43,339,118
Unfunded long term debt	(605,167)	(807,695)
Operating surplus	<u>3,648,582</u>	<u>2,269,616</u>
Accumulated surplus	<u>\$ 54,229,604</u>	<u>\$ 52,163,604</u>

11. 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 \$63,244 (2017 - \$100,697).

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2018

12. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$286,911 (2017 - \$276,570). The Plan is designed whereby employee contributions, ranging from 2% to 6% of gross salary, are matched by the employer.

13. Miscellaneous expense breakdown

	2018	2017
Communications & advertising	\$ 219,155	\$ 263,916
Property taxes	141,771	134,174
Postage, printed material & supplies	124,906	132,809
Third party equipment rental	119,603	122,782
Mechanical & garage supplies	114,488	162,416
Computer software, hardware & support	106,149	16,427
Memberships & subscriptions	83,444	62,888
Interest & banking	39,518	49,114
All other	84,676	95,754
	<u>\$ 1,033,708</u>	<u>\$ 1,040,280</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, 2018, the Authority is committed to \$18,350 (2017 - \$24,460) with respect to ongoing contracts for equipment in the following years:

2019	\$ 6,949
2020	6,568
2021	2,375
2022	1,840
2023 and beyond	618
	<u>\$ 18,350</u>

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2018

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	\$ 202,528
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Adjustments to adopted budget:

Amortization of tangible capital assets	(1,050,000)
Block funding for major maintenance and capital projects	2,056,000
Removal of intercompany and funding from reserves	<u>40,393</u>

Restated budgeted surplus	<u>\$ 1,248,921</u>
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Hamilton Region Conservation Authority Schedule of Corporate Support

For the Year Ended December 31	2018	2018	2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$2,647,469	\$ 3,147,469	\$ 3,395,318
Private and In-Kind donations	-	62,465	828,113
Rentals	484,188	274,395	383,836
Management fees	408,640	415,388	425,672
Hamilton Conservation Foundation	181,650	118,627	251,517
Admissions, product, service & program fees	79,095	92,561	87,304
Federal & Provincial grants	-	7,594	36,976
Interest	50,000	189,088	93,338
Other income	47,050	53,058	54,557
	<u>3,898,092</u>	<u>4,360,645</u>	<u>5,556,631</u>
Expenditures			
Wages & benefits	2,781,323	2,301,623	2,172,228
Staff expenses	150,950	586,446	586,954
Utilities	324,225	287,025	320,190
Contractors / consultants	97,500	22,746	157,568
Materials & supplies	146,825	71,786	78,733
Professional fees	123,700	192,888	328,206
Miscellaneous expense (Note 13)	580,184	506,337	406,829
	<u>4,204,707</u>	<u>3,968,851</u>	<u>4,050,708</u>
Amortization	<u>200,000</u>	<u>190,722</u>	<u>191,729</u>
	<u>4,404,707</u>	<u>4,159,573</u>	<u>4,242,437</u>
Annual surplus (deficit)	<u>\$ (506,615)</u>	<u>\$ 201,072</u>	<u>\$ 1,314,194</u>

Hamilton Region Conservation Authority

Schedule of Watershed Planning and Engineering Operations

For the Year Ended December 31 2018 2018 2017

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$1,408,607	\$1,408,607	\$1,279,452
Federal & Provincial grants	390,857	329,422	458,319
Regulatory fees	300,000	354,734	385,293
Hamilton Conservation Foundation	-	6,782	46,420
Private and In-Kind donations	1,500	6,199	970
Other income	36,420	81,612	70,353
	<u>2,137,384</u>	<u>2,187,356</u>	<u>2,240,807</u>
Expenditures			
Wages & benefits	1,664,168	1,419,874	1,321,372
Staff expenses	37,975	204,682	218,619
Contractors / consultants	157,620	505,619	224,338
Materials & supplies	30,845	78,630	26,555
Utilities	22,750	25,157	26,580
Professional fees	10,000	11,004	8,387
Miscellaneous expense (Note 13)	268,902	97,800	43,925
	<u>2,192,259</u>	<u>2,342,766</u>	<u>1,869,776</u>
Annual surplus (deficit)	<u>\$ (54,875)</u>	<u>\$ (155,410)</u>	<u>\$ 371,031</u>

