

THE LOWER TRENT REGION CONSERVATION AUTHORITY

FINANCIAL STATEMENTS

December 31, 2017

Welch LLP

An Independent Member of BKR International



LOWER TRENT CONSERVATION

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Registered Charitable Organization No. 107646598R0001

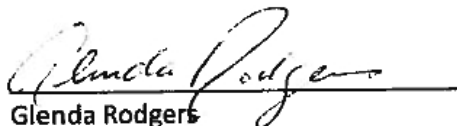
MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements of The Lower Trent Conservation Authority are the responsibility of management and have been approved by the Board.

The financial statements have been prepared in compliance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Authority's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The financial statements have been audited by Welch LLP, independent external auditors appointed by the Authority, in accordance with Canadian auditing standards. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Authority's financial statements.


Glenda Rodgers
Chief Administrative Officer


Kelly Vandette
Manager, Corporate Services

February 8, 2018

Working with Local Communities to Protect our Natural Environment



*Member of Conservation Ontario
Representing Ontario's 36 Conservation Authorities*

INDEPENDENT AUDITOR'S REPORT

To the Members of
THE LOWER TRENT REGION CONSERVATION AUTHORITY

We have audited the accompanying financial statements of **THE LOWER TRENT REGION CONSERVATION AUTHORITY**, which comprise the statement of financial position as at December 31, 2017, and the statements of surplus, changes in net financial assets, operations 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 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.

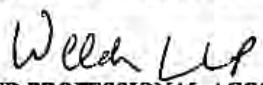
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation 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 Authority'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 **THE LOWER TRENT 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.

Trenton, Ontario
February 8, 2018


CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

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THE LOWER TRENT REGION CONSERVATION AUTHORITY

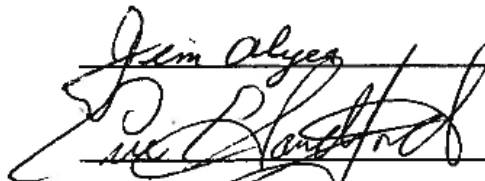
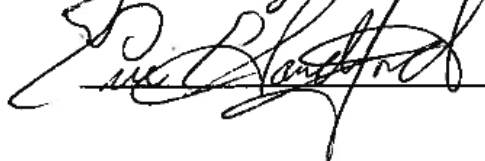
(Established under the Conservation Authorities Act of Ontario)

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
FINANCIAL ASSETS		
Cash	\$ 1,054,439	\$ 1,001,428
Short term investment - note 3	62,024	61,816
Accounts receivable:		
Municipalities	10,450	10,879
Other	71,272	68,763
	<u>1,198,185</u>	<u>1,142,886</u>
LIABILITIES		
Accounts payable and accrued liabilities	166,361	147,092
Unearned revenue	90,401	116,029
Due to partnership programs - note 5	362,104	482,256
Deferred contributions - note 4	73,707	57,431
	<u>692,573</u>	<u>802,808</u>
NET FINANCIAL ASSETS	<u>505,612</u>	<u>340,078</u>
NON-FINANCIAL ASSETS		
Tangible capital assets - schedule 4	2,949,907	2,978,217
Prepaid expenditures	30,878	28,338
	<u>2,980,785</u>	<u>3,006,555</u>
ACCUMULATED SURPLUS	<u>\$ 3,486,397</u>	<u>\$ 3,346,633</u>
Represented by:		
Operating fund - note 6	\$ 281,778	\$ 113,704
Reserve funds - note 7	254,712	254,712
Equity in tangible capital assets	2,949,907	2,978,217
	<u>\$ 3,486,397</u>	<u>\$ 3,346,633</u>

Approved on behalf of the Board

 Director
 Director

(See accompanying notes)

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THE LOWER TRENT REGION CONSERVATION AUTHORITY
STATEMENT OF SURPLUS
YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
ACCUMULATED SURPLUS , beginning of year	\$ 3,346,633	\$ 3,305,142
Annual surplus	<u>139,764</u>	<u>41,491</u>
ACCUMULATED SURPLUS , end of year	<u>\$ 3,486,397</u>	<u>\$ 3,346,633</u>

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
NET FINANCIAL ASSETS, beginning of year	<u>\$ 340,078</u>	<u>\$ 283,412</u>
Annual surplus	139,764	41,491
Acquisition of tangible capital assets	(2,881)	(9,034)
Proceeds on disposition of tangible capital assets	500	-
Loss on disposal of tangible capital assets	(291)	411
Amortization of tangible capital assets	30,982	32,517
Change in prepaid expenditures	<u>(2,540)</u>	<u>(8,719)</u>
	<u>165,534</u>	<u>56,666</u>
NET FINANCIAL ASSETS, end of year	<u>\$ 505,612</u>	<u>\$ 340,078</u>

(See accompanying notes)

THE LOWER TRENT REGION CONSERVATION AUTHORITY
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2017

	2017 Budget (Note 11)	2017 Actual	2016 Actual
REVENUE			
Government grants - provincial	\$ 133,329	\$ 133,329	\$ 133,329
Government grants - summer students	-	20,306	32,387
Municipal levies - general	871,002	871,003	822,395
Municipal levies - special benefiting	18,500	19,954	19,266
Legal enquiries, fill permits and plan review	90,000	196,975	125,786
Sundry - note 8	89,650	115,654	66,733
Property rental	28,450	28,061	28,301
Donations - unrestricted - note 9	33,000	11,038	1,527
Deferred contributions recognized - note 4	100,000	112,076	57,946
Source Protection RMO/RMI and E&O programs	129,000	129,002	129,000
Recovered from partnership programs - note 10	222,006	251,553	268,795
	<u>1,714,937</u>	<u>1,888,951</u>	<u>1,685,465</u>
EXPENDITURES			
Corporate Services, Schedule 1	682,303	688,266	633,507
Watershed Science and Services, Schedule 2	744,369	744,122	656,410
Conservation Lands, Schedule 3	296,265	286,108	321,129
Amortization	-	30,982	32,517
Loss (gain) on disposal of tangible capital assets	-	(291)	411
	<u>1,722,937</u>	<u>1,749,187</u>	<u>1,643,974</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (8,000)</u>	<u>\$ 139,764</u>	<u>\$ 41,491</u>

(See accompanying notes)

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THE LOWER TRENT REGION CONSERVATION AUTHORITY
SCHEDULES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

SCHEDULE OF CORPORATE SERVICES**Schedule 1**

	2017 Budget (Note 11)	2017 Actual	2016 Actual
Wages and benefits	\$ 556,803	\$ 552,654	\$ 517,011
Travel and allowances	20,000	10,003	10,986
Equipment purchases and rental	4,000	1,440	1,542
Materials and supplies	10,000	9,674	14,610
Building occupancy costs	20,000	48,770	21,673
General	71,500	93,725	67,685
Less: internal charge for supervision and overhead	<u>-</u>	<u>(28,000)</u>	<u>-</u>
	<u><u>\$ 682,303</u></u>	<u><u>\$ 688,266</u></u>	<u><u>\$ 633,507</u></u>

SCHEDULE OF WATERSHED SCIENCE AND SERVICES**Schedule 2**

	2017 Budget (Note 11)	2017 Actual	2016 Actual
Wages and benefits	\$ 440,121	\$ 446,303	\$ 415,468
Travel and allowances	8,000	7,379	10,595
Materials, equipment and supplies	6,000	8,786	5,136
Office	7,500	5,632	6,285
Vehicle and equipment - operations and maintenance	10,000	7,397	7,406
Vehicle and equipment replacement	3,000	-	-
Oak Ridges Moraine Coalition	2,500	2,500	2,500
Groundwater monitoring network	-	398	-
Benthic/flow monitoring	15,000	16,229	25,946
Flood forecasting and control structures	36,300	21,981	21,597
Events and publications	8,500	3,307	4,250
Education and outreach programs	43,000	77,727	30,635
Stewardship programs	18,000	17,614	14,071
Source Protection RMO/RMI and E&O programs	<u>146,448</u>	<u>128,869</u>	<u>112,521</u>
	<u><u>\$ 744,369</u></u>	<u><u>\$ 744,122</u></u>	<u><u>\$ 656,410</u></u>

(See accompanying notes)

THE LOWER TRENT REGION CONSERVATION AUTHORITY
SCHEDULES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

SCHEDULE OF CONSERVATION LANDS

Schedule 3

	2017 Budget (Note 11)	2017 Actual	2016 Actual
Wages and benefits	\$ 185,100	\$ 185,182	\$ 220,688
Travel and allowances	4,000	1,676	1,015
General maintenance	15,000	9,798	11,070
Property taxes	43,000	34,997	40,333
Insurance	17,665	16,173	17,537
Workshop costs	10,000	9,261	8,565
Goodrich-Loomis Conservation Centre operations	6,000	5,335	4,902
Capital works	4,500	11,293	7,873
Vehicle and equipment operations and maintenance	10,000	12,312	8,942
Vehicle and equipment lease/purchase	<u>1,000</u>	<u>81</u>	<u>204</u>
	<u>\$ 296,265</u>	<u>\$ 286,108</u>	<u>\$ 321,129</u>

(See accompanying notes)

THE LOWER TRENT REGION CONSERVATION AUTHORITY
SCHEDULE OF TANGIBLE CAPITAL ASSETS
YEAR ENDED DECEMBER 31, 2017

Schedule 4

	Land	Buildings and structures	Bridges and dams	Roads, parking lots and trails	Furniture and fixtures	Equipment	Office equipment	Vehicles	Computer	2017 Total	2016 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Historical Costs:											
Opening Balance	2,135,408	820,297	284,897	134,797	36,697	55,660	39,021	164,987	60,593	3,732,357	3,740,693
Additions	-	-	-	-	2,881	-	-	-	-	2,881	9,034
Disposals	-	-	-	-	-	-	-	(14,228)	-	(14,228)	(17,370)
Closing Balance	2,135,408	820,297	284,897	134,797	39,578	55,660	39,021	150,759	60,593	3,721,010	3,732,357

Accumulated Amortization:

Opening Balance	-	241,629	161,856	31,330	34,016	52,328	28,906	145,793	58,282	754,140	738,583
Amortization Expense	-	14,467	3,076	2,588	536	667	3,034	5,716	898	30,982	32,517
Effects of Disposals	-	-	-	-	-	-	-	(14,019)	-	(14,019)	(16,960)
Closing Balance	-	256,096	164,932	33,918	34,552	52,995	31,940	137,490	59,180	771,103	754,140

Net book value for year ended December 31, 2017

2,135,408	564,201	119,965	100,879	5,026	2,665	7,081	13,269	1,413	2,949,907	2,978,217
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(See accompanying notes)

THE LOWER TRENT REGION CONSERVATION AUTHORITY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	\$ 139,764	\$ 41,491
Adjustments for:		
Amortization	30,982	32,517
Loss (gain) on disposal of tangible capital assets	<u>(291)</u>	<u>411</u>
	170,455	74,419
Change in non-cash operating balances:		
Accounts receivable	(2,080)	(24,668)
Prepaid expenditures	(2,540)	(8,719)
Accounts payable and accrued liabilities	19,269	36,706
Unearned revenue	(25,628)	16,113
Due to partnership programs	(120,152)	32,210
Deferred contributions	<u>16,276</u>	<u>42,080</u>
	<u>55,600</u>	<u>168,141</u>
CASH FLOWS FROM CAPITAL TRANSACTIONS		
Purchase of tangible capital assets	(2,881)	(9,034)
Proceeds on disposal of tangible capital assets	<u>500</u>	<u>-</u>
	<u>(2,381)</u>	<u>(9,034)</u>
CASH FLOWS FROM INVESTING TRANSACTIONS		
Purchase of short-term investment	<u>(208)</u>	<u>(104)</u>
INCREASE IN CASH	53,011	159,003
CASH, beginning of year	<u>1,001,428</u>	<u>842,425</u>
CASH, end of year	<u>\$ 1,054,439</u>	<u>\$ 1,001,428</u>

(See accompanying notes)

THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

1. NATURE OF OPERATIONS

The Lower Trent Region Conservation Authority ("the Authority") is established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals, for the watersheds within its area of jurisdiction. The watersheds include areas in the Municipalities of Centre Hastings, Trent Hills and Brighton, the Townships of Alnwick/Haldimand, Cramahe and Stirling-Rawdon, and the City of Quinte West.

The Authority is a registered charity and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The Authority follows Canadian Public Sector Accounting Standards as established by the Public Sector Accounting Board in preparing its financial statements. The significant accounting policies used are as follows:

Basis of accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred, respectively, whether or not such transactions have been settled by the receipt or payment of money.

Appropriations to reserves

Authorities may establish reserves by appropriating amounts to earmark them for specific purposes. Appropriations to or from reserves are reported on the statement of surplus as appropriations from or to surplus.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a declining balance basis commencing in the year the asset is put into service. Donated tangible capital assets are reported at fair value at the time of donation. Amortization rates are as follows:

Buildings and structures	2.5%
Bridges and dams	2.5%
Roads, parking lots and trails	2.5%
Furniture and fixtures	20%
Equipment	20%
Office equipment	30%
Vehicles	30%
Computer equipment	30 to 45%

**THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Authority recognizes revenue as follows:

Municipal levies - general are recognized in the fiscal year in which they are levied.

The Provincial government annual operating grant is recognized in the fiscal year to which the grant relates to the extent that eligible expenditures have been incurred.

User fees and sales are recognized when the service has been performed or the goods have been transferred.

Other grants and specified donations are recognized when the related net expenditures have been incurred.

General donations are recognized when received.

Any funding received for which the related services have not been performed and/or the related expenditures have not been incurred at the end of the fiscal year are recorded as unearned revenue.

Investments

Investments are measured at acquisition cost.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Items requiring the use of significant estimates include determining the estimated useful lives of tangible capital assets. Actual results could differ from those estimates.

THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

3. SHORT TERM INVESTMENT

The short term investment consists of a T-Bill mutual fund and includes \$15,428 (2016 - \$15,376) which is restricted in use for the Shell Canada project described in Note 4. The market value of the investment is equivalent to its cost.

4. DEFERRED CONTRIBUTIONS

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 57,431	\$ 15,351
Contributions received in year	128,300	100,000
Interest earned	52	26
Expended in year	<u>(112,076)</u>	<u>(57,946)</u>
Balance, end of year	<u>\$ 73,707</u>	<u>\$ 57,431</u>

Deferred contribution balance includes the following items:

	<u>2017</u>	<u>2016</u>
Shell Canada	\$ 15,428	\$ 15,376
Youth Education Programs and Fundraising Initiative	53,279	42,055
Seymour Conservation Area Restoration	<u>5,000</u>	<u>-</u>
	<u>\$ 73,707</u>	<u>\$ 57,431</u>

The Authority received contributions in a prior year from Shell Canada that are restricted in their use towards capital improvements at the Goodrich-Loomis Conservation Centre.

The Authority received contributions during the year from an anonymous donor that are restricted in their use towards Youth Education Programs and Fundraising Initiative.

The Authority received a contribution during the year that is restricted in its use towards the Seymour Conservation Area restoration project.

THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

5. DUE TO PARTNERSHIP PROGRAMS

The Authority has been engaged to manage and administer various non-authority programs on behalf of partners. This includes hiring and supervising the employees of these programs as well as providing technical and administrative support. The Authority is advanced funds to cover the expenditures of these programs. Separate bank accounts are not maintained for these programs. At December 31, 2017 the Authority had the following amounts payable to these programs and funds received and expended for these programs.

	Amount payable beginning of year	Funds received in year	Expenditures	Amount payable end of year
Bay of Quinte Governance	\$ 134,299	\$ 237,434	\$ 298,489	\$ 73,244
Bay of Quinte Natural Heritage	158,481	265,204	221,523	202,162
Bay of Quinte Biocontaminants	<u>25,465</u>	<u>-</u>	<u>-</u>	<u>25,465</u>
	318,245	502,638	520,012	300,871
Source Protection Early Action/Response	7,510	-	-	7,510
Source Water Protection	<u>156,501</u>	<u>467,902</u>	<u>570,680</u>	<u>53,723</u>
	<u>\$ 482,256</u>	<u>\$ 970,540</u>	<u>\$ 1,090,692</u>	<u>\$ 362,104</u>

The Authority is the signatory to funding contracts with the Federal and Ontario governments for the above noted programs. Under these contracts, there are periodic submissions of financial reports and reconciliation of expenditures incurred to the funding provided for the contract period. Funding received in excess of eligible expenditures may have to be returned to the funding government.

6. OPERATING FUND

The activity during the year in the operating fund is as follows:

	2017	2016
Balance, beginning of year	\$ 113,704	\$ 48,319
Increase in net financial assets	165,534	56,666
Increase in prepaid expenditures	<u>2,540</u>	<u>8,719</u>
Balance, end of year	<u>\$ 281,778</u>	<u>\$ 113,704</u>

THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

7. RESERVE FUNDS

Appropriations to or from the reserve for administration facility, reserve for equipment, reserve for special projects, reserve for workshop facility, reserve for conservation lands and reserve for legal fees are specific decisions of the Authority's Board of Directors. The activity in the various reserve funds during the year are as follows:

	Balance beginning of year	Appropriation from Operations	Appropriation to Operations	Balance end of year
Reserve for administration facility	\$ 35,480	\$ -	\$ -	\$ 35,480
Reserve for equipment	71,556	-	-	71,556
Reserve for special projects	47,676	-	-	47,676
Reserve for workshop facility	30,000	-	-	30,000
Reserve for conservation lands	30,000	-	-	30,000
Reserve for legal fees	40,000	-	-	40,000
	<u>\$ 254,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,712</u>

8. SUNDRY

Sundry revenue consists of the following:

	2017 Budget (Note 11)	2017 Actual	2016 Actual
Sales	\$ -	\$ 5,000	\$ -
Tree seedling program	18,650	19,988	18,700
Education and outreach programs	30,000	35,917	34,591
Stewardship programs	38,000	43,683	9,065
Interest	3,000	11,066	4,377
	<u>\$ 89,650</u>	<u>\$ 115,654</u>	<u>\$ 66,733</u>

9. DONATIONS

During the year, the Authority received donations totalling \$149,138. Of those donations, \$128,300 is included as deferred contributions received (see note 4), \$11,038 is included in donations on the statement of operations and \$9,800 is recorded as revenue received for specific projects to be recognized as sundry revenue when the related expenditures are incurred.

THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

10. RECOVERIES FROM PARTNERSHIP PROGRAMS

Recoveries from partnership programs are amounts recovered from the programs described in note 5 and include recovery of wages and benefits of general Authority employees, office space and automotive equipment rental and overhead costs. The amounts charged to the programs are as follows:

	<u>2017</u>	<u>2016</u>
Bay of Quinte Remedial Action Plan	\$ 118,391	\$ 130,529
Source Water Protection	<u>133,162</u>	<u>138,266</u>
	<u>\$ 251,553</u>	<u>\$ 268,795</u>

11. BUDGET AMOUNTS

The budget amounts presented are as approved by the Board of Directors on February 9, 2017. The Authority does not budget for amortization and capital expenditures are included in the operating budget. For this reason, actual results may not be fully comparable to budget amounts.

12. FINANCIAL INSTRUMENTS

The Authority's financial instruments consist of cash, short term investment, accounts receivable, accounts payable and accrued liabilities and due to partnership programs. Unless otherwise noted, it is management's opinion that the Authority is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

The fair value of the financial instruments, excluding short term investment, approximate their carrying values because of their expected short-term maturities and treatments on normal trade terms. The fair value of the short term investment approximates its carrying value as the investment is in a T-bill fund for which the quoted price does not vary.

13. EXPENDITURES BY OBJECT

	<u>2017</u>	<u>2016</u>
Salaries and benefits	\$ 1,336,647	\$ 1,318,891
Operating goods and services	381,849	292,156
Amortization	30,982	32,517
Loss (gain) on disposal of tangible capital assets	<u>(291)</u>	<u>411</u>
	<u>\$ 1,749,187</u>	<u>\$ 1,643,975</u>

**THE LOWER TRENT REGION CONSERVATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017**

14. PENSION AGREEMENTS

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of the members of its staff. This plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Contributions are split equally between the employees and the Authority.

The Authority's share of contributions to OMERS for 2017 was \$117,909 (2016 - \$112,101) for current service costs and is included in the statement of operations.

The OMERS plan has a reported \$5.7 billion actuarial deficit at the end of 2016 (2015 - \$7.0 billion), and \$87.6 billion of actuarial liabilities at the end of 2016 (2015 - \$82.4 billion). Amounts for 2017 are not yet available.

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2017 financial statements.