

Hamilton Region Conservation Authority

Financial Statements

December 31, 2016

Contents

	<u>Page</u>
Independent auditor's report	1-2
Statement of Financial Position	3
Statement of Operations	4
Statement of Cash Flows	5
Statement of Changes in Net Financial Assets	6
Schedule of Tangible Capital Assets	7
Notes to the Financial Statements	8 - 14
Schedules of Business Unit Activity	
Corporate Support	15
Watershed Planning and Engineering Operations	16
Land Management Operations	17
Westfield Heritage Village Operations	18



Grant Thornton

Independent auditor's report

Grant Thornton LLP
33 Main Street East
Hamilton, ON
L8N 4K5
T +1 905 523 7732
F +1 905 572 9333
www.GrantThornton.ca

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, 2016, 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, 2016, and the results of its operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Hamilton, Canada
May 3, 2017

Chartered Professional Accountants
Licensed Public Accountant

Hamilton Region Conservation Authority Statement of Financial Position

December 31

2016

2015

Financial assets

Cash and cash equivalents (Note 5)	\$ 9,290,327	\$ 5,796,958
Accounts receivable	973,216	1,549,209
Due from Hamilton Conservation Foundation	4,265	24,320
Total financial assets	<u>\$ 10,267,808</u>	<u>\$ 7,370,487</u>

Liabilities

Accounts payable and accrued liabilities	\$ 1,517,144	\$ 1,350,540
Due to Confederation Park	1,175,603	463,666
Due to Westfield Heritage Village	-	613,581
Employee future benefit costs (Note 8)	291,324	304,198
Deferred revenues (Note 10)	477,419	434,358
Long-term debt (Note 12)	1,003,760	1,306,500

Total liabilities	<u>\$ 4,465,250</u>	<u>\$ 4,472,843</u>
-------------------	---------------------	---------------------

Net financial assets	<u>\$ 5,802,558</u>	<u>\$ 2,897,644</u>
----------------------	---------------------	---------------------

Non-financial assets

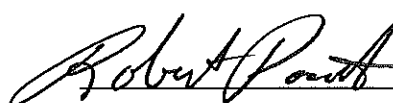
Inventory	48,628	60,692
Prepaid expenses	206,585	126,178
Tangible capital assets (Page 7)	42,325,026	37,020,322

Total non-financial assets	<u>\$ 42,580,239</u>	<u>\$ 37,207,192</u>
----------------------------	----------------------	----------------------

Accumulated surplus (Note 11)	<u>\$ 48,382,797</u>	<u>\$ 40,104,836</u>
-------------------------------	----------------------	----------------------

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	2016	2016	2015
	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 6,105,217	\$ 6,826,500	\$ 6,276,401
Admissions, product, service & program fees	4,366,275	4,974,394	4,389,785
Private and In-Kind donations (Note 13)	1,000	1,584,807	1,508,917
Rentals	1,044,187	1,204,192	1,019,848
Federal & Provincial grants	321,228	647,182	650,403
Management fees	391,929	436,544	544,164
Hamilton Conservation Foundation	140,506	366,960	811,114
Regulatory fees	295,500	361,978	325,978
Other income	129,634	314,524	154,201
	<u>12,795,476</u>	<u>16,717,081</u>	<u>15,680,811</u>
Expenditures			
Wages & benefits	6,983,770	6,889,869	7,010,788
Staff expenses	271,670	541,218	428,147
Contractors / consultants	504,095	952,561	1,065,011
Utilities	613,650	701,615	600,986
Materials & supplies	551,493	581,214	650,275
Products for resale	301,500	308,123	296,097
Professional fees	347,350	264,168	221,159
Miscellaneous expense	1,467,447	1,148,026	1,074,489
	<u>11,040,975</u>	<u>11,386,797</u>	<u>11,346,952</u>
Amortization	<u>925,000</u>	<u>1,003,103</u>	<u>906,074</u>
	<u>11,965,976</u>	<u>12,389,900</u>	<u>12,253,026</u>
Annual surplus for the year before one-time transactions	829,500	4,327,181	3,427,785
Fair value adjustment for WHV assets (Note 4)	<u>-</u>	<u>3,950,780</u>	<u>-</u>
	<u>\$ 829,500</u>	<u>\$ 8,277,961</u>	<u>\$ 3,427,785</u>
Accumulated surplus, beginning of year	40,104,836	40,104,836	36,677,051
Accumulated surplus, end of year	<u>\$40,934,336</u>	<u>\$ 48,382,797</u>	<u>\$ 40,104,836</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Statement of Cash Flows

December 31	2016	2015
Change in cash and cash equivalents		
Operating		
Annual surplus	\$ 8,277,961	\$ 3,427,785
Non-cash changes to operations		
Amortization	1,003,103	906,074
(Gain) loss on disposal of tangible capital assets	(8,490)	26,975
Change in accounts receivable	575,993	(424,617)
Change in inventory	12,064	10,154
Change in prepaid expenses	(80,407)	25,807
Change in employee future benefit costs	(12,874)	(60,323)
Change in accounts payable and accrued liabilities	166,604	(25,319)
Change in Due from		
Hamilton Conservation Foundation	20,055	101,603
Change in Due to (from) from Confederation Park	711,937	685,181
Change in Due to (from) Westfield Heritage Village	(613,581)	59,279
Change in deferred revenues	43,062	(35,373)
	<u>10,095,427</u>	<u>4,697,226</u>
Financing		
Repayment of long term debt	<u>(302,740)</u>	<u>(291,421)</u>
Capital		
Proceeds on disposal of tangible capital assets	26,246	6,965
Purchase of tangible capital assets	<u>(6,325,564)</u>	<u>(5,204,807)</u>
	<u>(6,299,318)</u>	<u>(5,197,842)</u>
Net change in cash and cash equivalents	3,493,369	(792,037)
Cash and cash equivalents		
Beginning of year	<u>5,796,958</u>	<u>6,588,995</u>
End of year	<u>\$ 9,290,327</u>	<u>\$ 5,796,958</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	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 829,500	\$ 8,277,961	\$ 3,427,785
Purchase of tangible capital assets	-	(6,325,564)	(5,204,807)
(Gain) loss on sale of tangible capital assets	-	(8,490)	26,975
Net proceeds on disposal of tangible capital assets	-	26,246	6,965
Amortization	925,000	1,003,103	906,074
Change in inventory	-	12,064	10,154
Change in prepaid expenses	-	(80,407)	25,807
	<u>925,000</u>	<u>(5,373,048)</u>	<u>(4,228,832)</u>
Change in net financial assets	1,754,501	2,904,914	(801,047)
Net financial assets, beginning of year	<u>2,897,644</u>	<u>2,897,644</u>	<u>3,698,691</u>
Net financial assets, end of year	<u>\$ 4,652,145</u>	<u>\$ 5,802,558</u>	<u>\$ 2,897,644</u>

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)	Dec. 31 2016	Dec. 31 2015
Cost									
Beginning of year	\$ 24,275,709	\$ 3,308,196	\$ 17,970,451	\$ 5,946,277	\$ 528,639	\$ 2,601,459	\$ 898,329	\$ 55,529,060	\$ 50,475,767
Additions	3,212,450	-	907,489	728,939	165,497	273,307	1,037,882	6,325,564	5,204,807
Disposals	-	-	-	-	(23,152)	(189,089)	-	(212,241)	(151,514)
Transfer from WIP	-	163,742	474,237	599,626	33,675	-	(1,271,280)	-	-
End of year	<u>27,488,159</u>	<u>3,471,938</u>	<u>19,352,177</u>	<u>7,274,842</u>	<u>704,659</u>	<u>2,685,677</u>	<u>664,931</u>	<u>61,642,383</u>	<u>55,529,060</u>
Accumulated Amortization									
Beginning of year	-	2,139,268	10,854,966	3,395,394	194,202	1,924,907	-	18,508,737	17,720,237
Annual amortization		120,776	492,767	172,351	72,108	145,101	-	1,003,103	906,074
Disposals		-	-	-	(16,120)	(178,363)	-	(194,483)	(117,574)
End of year		<u>2,260,044</u>	<u>11,347,733</u>	<u>3,567,745</u>	<u>250,190</u>	<u>1,891,645</u>	<u>-</u>	<u>19,317,357</u>	<u>18,508,737</u>
Net book value	<u>\$ 27,488,159</u>	<u>\$ 1,211,894</u>	<u>\$ 8,004,444</u>	<u>\$ 3,707,097</u>	<u>\$ 454,469</u>	<u>\$ 794,032</u>	<u>\$ 664,931</u>	<u>\$ 42,325,026</u>	<u>\$ 37,020,323</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2016

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. 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, 2016

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 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 & software	3 - 10 years
Vehicles (light and heavy duty)	15% - 35%

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 Canadian Public Sector 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, 2016

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 (formerly known as Confederation Park) which is a separate and distinct operation owned by the City of Hamilton and managed by the Authority at the request of the municipality.

Under the terms of a management agreement, the Hamilton Region Conservation Authority has exclusive authority to manage 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.

All existing real and personal Confederation 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. The most recent management agreement for Confederation Park was for three years, with two one year options, and executed effective May 1, 2012. The second one year option to renew was offered and accepted by both parties for 2016. Discussions regarding a formal long term contract for 2017 and forward are underway.

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 1st, 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 1st, 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 the year.

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2016

5. Restricted cash

Included in cash and equivalents is \$252,319 (2015 – \$nil) 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 \$38,331 (2015 - \$35,157).

7. Related party transactions

	2016	2015
Municipal funding recognized as revenue in the current year	6,726,500	6,276,401
Receivable from the City of Hamilton	665,995	392,441
Management fees from Confederation Beach Park	436,544	423,639
Management fees from Westfield Heritage Village	-	120,525
Funding from the Hamilton Conservation Foundation	366,960	811,114
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(128,731)	(134,328)

8. Employee future benefit costs

	2016	2015
Accumulated Sick Leave Liability	\$ 114,112	\$ 111,185
Supplemental early retirement package	114,094	119,619
Post-retirement benefits	63,118	73,394
	<u>\$ 291,324</u>	<u>\$ 304,198</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 \$114,094 (2015 - \$119,619) based on competitive quotes received from several insurance companies.

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2016

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 \$63,118 (2015 - \$73,394).

9. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$284,755 (2015 - \$293,991). The Plan is designed whereby employee contributions, ranging from 2% to 6% of gross salary, are matched by the employer.

10. Deferred revenues

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

	2016	2015
Storage fees and deposits	\$ 477,419	\$ 434,358

11. Accumulated surplus

	2016	2015
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 45,120	\$ 87,897
Future projects	5,389,585	3,740,363
Tangible Capital Assets	42,325,026	37,020,323
Unfunded long term debt	(1,003,760)	(1,306,500)
Operating surplus	1,626,826	562,753
Accumulated surplus	\$ 48,382,797	\$ 40,104,836

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2016

12. Long term debt

	2016	2015
City of Hamilton 5% loan - Marina wall reconstruction \$118,520 payable annually, matured April 2016	\$ -	\$ 112,874
City of Hamilton 0% loan - Veldhuis property reclamation \$44,000 payable annually, matures March 2020	176,000	220,000
City of Hamilton 4.25% loan - Wind-up DB pension plan \$187,245 payable annually, matures June, 2021	827,760	973,626
	<u>\$ 1,003,760</u>	<u>\$ 1,306,500</u>

Principal repayments in future years are due as follows:

2017	196,065
2018	202,528
2019	209,266
2020	216,289
2021 and thereafter	179,612
	<u>\$ 1,003,760</u>

Interest on long term debt of \$40,163 (2015 - \$51,788) was paid during the year.

The Authority has a demand loan available in the amount of \$500,000 at 3.0% of which \$ nil was borrowed as at December 31, 2016.

13. 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 \$6,284 (2015 - \$665,427).

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.

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2016

15. Contractual obligations and commitments

As at December 31, 2016, the Authority is committed to \$41,785 (2015 - \$59,110) with respect to ongoing contracts for equipment in the following years:

2017	\$	17,325
2018		15,693
2019		4,574
2020		4,193
2021 and beyond		<u>-</u>
	\$	41,785

16. Budget figures

The budgeted figures are presented for comparison purposes and were adopted by the Authority on January 26th, 2016. 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	\$	302,700
--------------------------------------	----	---------

Adjustments to adopted budget:

Amortization of tangible capital assets	(925,000)
Capital, special maintenance and vehicles	2,200,000
Equipment purchase	(372,500)
Transfer from reserves	<u>(375,700)</u>

Restated budgeted surplus	\$	<u>829,500</u>
---------------------------	----	----------------

Hamilton Region Conservation Authority

Schedule of Corporate Support

For the Year Ended December 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$2,577,792	\$ 3,077,793	\$ 2,932,618
Private and In-Kind donations	-	1,553,030	1,415,250
Rentals	452,147	504,935	328,215
Management fees	391,929	436,544	544,164
Hamilton Conservation Foundation	109,708	217,217	226,706
Admissions, product, service & program fees	79,395	46,446	111,286
Federal & Provincial grants	24,900	31,442	27,540
Other income	69,217	226,775	63,143
	<u>3,705,088</u>	<u>6,094,182</u>	<u>5,648,922</u>
Expenditures			
Wages & benefits	2,638,550	2,438,270	2,883,978
Staff expenses	150,150	328,278	273,176
Utilities	302,850	297,870	348,861
Contractors / consultants	163,300	177,350	136,225
Materials & supplies	102,900	142,514	124,022
Professional fees	157,600	97,497	128,111
Miscellaneous expense	845,223	517,315	466,431
	<u>4,360,573</u>	<u>3,999,094</u>	<u>4,360,806</u>
Amortization	<u>175,000</u>	<u>180,801</u>	<u>160,477</u>
	<u>4,535,573</u>	<u>4,179,895</u>	<u>4,521,283</u>
Revenue arising from difference between fair market value and nominal cost of Westfield assets (Note 4)		<u>3,950,780</u>	
	<u>\$ (830,485)</u>	<u>\$ 5,865,067</u>	<u>\$ 1,127,639</u>

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

	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$1,171,600	\$1,328,591	\$1,239,237
Federal & Provincial grants	296,328	605,145	618,543
Regulatory fees	295,500	361,978	325,978
Hamilton Conservation Foundation	10,798	61,331	184,934
Private and In-Kind donations	1,000	10,110	33,490
Other income	32,467	49,187	51,945
	<u>1,807,693</u>	<u>2,416,342</u>	<u>2,454,127</u>
Expenditures			
Wages & benefits	1,525,637	1,540,411	1,524,567
Staff expenses	30,970	49,428	29,301
Contractors / consultants	184,200	345,282	675,492
Materials & supplies	126,943	42,890	52,905
Utilities	20,750	21,029	24,521
Professional fees	10,000	8,945	11,600
Miscellaneous expense	62,545	40,159	55,332
	<u>1,961,045</u>	<u>2,048,144</u>	<u>2,373,718</u>
Annual surplus (deficit)	<u>\$ (153,352)</u>	<u>\$ 368,198</u>	<u>\$ 80,409</u>

Hamilton Region Conservation Authority

Schedule of Land Management Operations

For the Year Ended December 31	2016	2016	2015
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 1,792,750	\$ 1,793,766	\$ 2,104,546
Federal & Provincial grants	-	7,118	4,320
Hamilton Conservation Foundation	20,000	88,412	399,474
Private and In-Kind donations	-	-	60,177
Admissions, product, service & program fees	4,032,010	4,596,740	4,278,499
Rentals	544,900	632,337	691,633
Other income	27,950	38,562	39,113
	<u>6,417,610</u>	<u>7,156,935</u>	<u>7,577,762</u>
Expenditures			
Wages & benefits	2,282,182	2,372,538	2,602,245
Staff expenses	87,550	132,957	125,671
Contractors / consultants	123,695	358,181	253,294
Utilities	243,750	321,591	227,604
Materials & supplies	280,150	302,785	473,348
Products for resale	288,500	289,527	296,097
Professional fees	165,750	149,840	81,448
Miscellaneous expense	486,494	512,781	552,725
	<u>3,958,071</u>	<u>4,440,200</u>	<u>4,612,430</u>
Amortization	<u>700,000</u>	<u>772,127</u>	<u>745,597</u>
	<u>4,658,071</u>	<u>5,212,327</u>	<u>5,358,027</u>
Annual surplus	<u>\$ 1,759,539</u>	<u>\$ 1,944,608</u>	<u>\$ 2,219,735</u>

Hamilton Region Conservation Authority **Schedule of Westfield Heritage Village**

For the Year Ended December 31

2016

2016

	<u>Budget</u>	<u>Actual</u>
Revenues		
Federal and Provincial grants	\$ -	\$ 3,477
Municipal contributions	563,075	626,350
User fees	254,870	331,208
Cash donations	-	17,420
Donations in kind	-	4,247
Other Authority generated	47,140	66,920
	<u>865,085</u>	<u>1,049,622</u>
Expenditures		
Wages & benefits	537,403	538,649
Staff expenses	3,000	30,556
Utilities	46,300	61,126
Products for resale	13,000	18,596
Materials & supplies	41,500	93,025
Contractors / consultants	32,900	71,748
Professional fees	14,000	7,887
Miscellaneous expense	73,185	77,772
	<u>761,288</u>	<u>899,359</u>
Amortization	<u>50,000</u>	<u>50,175</u>
	<u>811,288</u>	<u>949,534</u>
Annual surplus	\$ 53,798	\$ 100,088