

Hamilton Region Conservation Authority

Financial Statements

December 31, 2020

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

Independent auditor's report

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To the Members of
Hamilton Region Conservation Authority

Opinion

We have audited the financial statements Hamilton Region Conservation Authority, which comprise the statement of financial position as at December 31, 2020, 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, 2020, 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.

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

Hamilton, Canada
May 6, 2021

Chartered Professional Accountants
Licensed Public Accountants

Hamilton Region Conservation Authority Statement of Financial Position

December 31

2020

2019

Financial assets

Cash and cash equivalents (Note 4)	\$ 17,096,940	\$ 14,281,084
Accounts receivable	614,752	675,348
Due from Hamilton Conservation Foundation	-	61,978
Total financial assets	<u>\$ 17,711,692</u>	<u>\$ 15,018,410</u>

Liabilities

Accounts payable and accrued liabilities	\$ 1,292,276	\$ 1,686,477
Due to Confederation Beach Park	212,500	316,111
Employee future benefit costs (Note 7)	202,071	219,889
Deferred revenues (Note 8)	773,849	569,116
Long-term debt (Note 9)	<u>179,611</u>	<u>395,901</u>

Total liabilities	<u>\$ 2,660,307</u>	<u>\$ 3,187,494</u>
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Net financial assets	\$ 15,051,385	\$ 11,830,916
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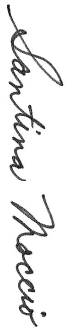
Non-financial assets		
Inventory	76,325	100,394
Prepaid expenses	248,401	226,428
Tangible capital assets (Page 7)	<u>45,528,905</u>	<u>45,109,687</u>

Total non-financial assets	<u>\$ 45,853,631</u>	<u>\$ 45,436,509</u>
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Accumulated surplus (Note 10)	<u>\$ 60,905,016</u>	<u>\$ 57,267,425</u>
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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	2020	2020	2019
	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 6,412,972	\$ 6,585,955	\$ 6,513,964
Admissions, product, service & program fees	5,547,805	5,994,100	5,823,145
Federal & Provincial grants	217,350	1,134,720	268,262
Rentals	1,072,442	558,828	981,780
Hamilton Conservation Foundation	200,100	444,491	649,716
Regulatory fees	300,000	227,134	282,382
Management fees	426,000	182,977	447,976
Interest	190,000	114,375	255,389
Private and In-Kind donations (Note 11)	8,500	9,304	5,235
Other income	33,490	195,094	112,562
	<u>14,408,659</u>	<u>15,446,978</u>	<u>15,340,411</u>
Expenditures			
Wages & benefits	8,198,238	6,718,769	6,667,384
Staff expenses	269,250	1,115,703	1,258,714
Contractors / consultants	607,840	802,526	640,506
Utilities	644,500	582,489	611,759
Materials & supplies	436,610	342,694	480,540
Products for resale	320,875	227,468	280,865
Professional fees	350,695	200,770	306,217
Miscellaneous expense (Note 13)	1,162,544	659,400	882,749
	<u>11,990,552</u>	<u>10,649,819</u>	<u>11,128,734</u>
Amortization	<u>1,050,000</u>	<u>1,159,568</u>	<u>1,173,855</u>
	<u>13,040,552</u>	<u>11,809,387</u>	<u>12,302,589</u>
Annual surplus for the year	<u>\$ 1,368,107</u>	<u>\$ 3,637,591</u>	<u>\$ 3,037,822</u>
Accumulated surplus, beginning of year	57,267,425	57,267,425	54,229,603
Accumulated surplus, end of year	<u>\$ 58,635,532</u>	<u>\$ 60,905,016</u>	<u>\$ 57,267,425</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Statement of Cash Flows

December 31	2020	2019
Change in cash and cash equivalents		
Operating		
Annual surplus	\$ 3,637,591	\$ 3,037,822
Non-cash changes to operations		
Amortization	1,159,568	1,173,855
Change in accounts receivable	60,596	188,626
Change in inventory	24,069	3,410
Change in prepaid expenses	(21,973)	(57,339)
Change in employee future benefit costs	(17,818)	(57,324)
Change in accounts payable and accrued liabilities	(394,201)	370,836
Change in Due from		
Hamilton Conservation Foundation	61,978	(34,220)
Change in Due to (from) from Confederation Park	(103,611)	(163,901)
Change in deferred revenues	204,733	2,340
	<u>4,610,933</u>	<u>4,464,106</u>
Financing		
Repayment of long term debt	<u>(216,290)</u>	<u>(209,266)</u>
Capital		
Net proceeds on disposal of tangible capital assets	2,640	22,520
Purchase of tangible capital assets	<u>(1,581,427)</u>	<u>(2,783,716)</u>
	<u>(1,578,787)</u>	<u>(2,761,196)</u>
Net change in cash and cash equivalents	2,815,856	1,493,644
Cash and cash equivalents		
Beginning of year	<u>14,281,084</u>	<u>12,787,440</u>
End of year	<u>\$ 17,096,940</u>	<u>\$ 14,281,084</u>

See accompanying notes to the financial statements

For the year ended December 31	2020	2020	2019
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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 2020	December 31 2019
Cost									
Beginning of year	\$ 28,672,747	\$ 3,833,721	\$ 20,750,026	\$ 8,073,566	\$ 1,933,678	\$ 2,532,870	\$ 1,501,897	\$ 67,298,505	\$ 64,706,057
Additions	-	-	-	-	44,038	118,745	1,418,644	1,581,427	2,783,716
Disposals	-	-	-	-	(8,035)	(67,570)	-	(75,605)	(191,268)
Transfer from WIP	-	-	965,508	-	17,333	-	(982,841)	-	-
End of year	28,672,747	3,833,721	21,715,534	8,073,566	1,987,014	2,584,045	1,937,700	68,804,327	67,298,505
Accumulated Amortization									
Beginning of year	-	2,638,523	12,820,137	4,132,135	615,469	1,982,554	-	22,188,818	21,183,710
Annual amortization	-	128,922	485,171	189,780	198,079	157,615	-	1,159,568	1,173,855
Disposals	-	-	-	-	(7,635)	(65,329)	-	(72,964)	(168,747)
End of year	-	2,767,445	13,305,308	4,321,915	805,913	2,074,840	-	23,275,422	22,188,818
Net book value	\$ 28,672,747	\$ 1,066,276	\$ 8,410,226	\$ 3,751,651	\$ 1,181,101	\$ 509,205	\$ 1,937,700	\$ 45,528,905	\$ 45,109,687

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2020

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, 2020

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, 2020

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 \$201,885 (2019 – \$263,803) 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 \$45 (2019 – \$2,618).

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2020

6. Related party transactions

	<u>2020</u>	<u>2019</u>
Municipal funding recognized as revenue in the current year	\$ 6,585,955	\$ 6,513,964
Receivable from the City of Hamilton	212,164	359,209
Management fees from Confederation Beach Park	182,977	447,976
Funding from the Hamilton Conservation Foundation	444,491	649,716
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(115,913)	(96,650)

7. Employee future benefit costs

	<u>2020</u>	<u>2019</u>
Accumulated Sick Leave Liability	\$ 39,262	\$ 38,168
Supplemental early retirement package	104,435	107,735
Post-retirement benefits	58,375	73,986
	<u>\$ 202,072</u>	<u>\$ 219,889</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 \$104,435 (2019 - \$107,735) 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 \$58,375 (2019 - \$73,986).

8. Deferred revenues

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

	<u>2020</u>	<u>2019</u>
Storage fees and deposits	\$ 773,849	\$ 569,116

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2020

9. Long term debt

	2020	2019
City of Hamilton 4.25% loan - Wind-up DB pension plan \$187,245 payable annually, matures June, 2021	\$ 179,611	\$ 351,901
City of Hamilton 0% loan - Veldhuis property reclamation \$44,000 payable annually, paid in full March 2020	-	44,000
	\$ 179,611	\$ 395,901
Principal repayments in future years are due as follows:		
2021	179,611	

Interest on long term debt of \$11,294 (2019 - \$18,468) was paid during the year.

10. Accumulated surplus

	2020	2019
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 4,257,373	\$ 3,772,184
Future projects and operating areas	8,651,128	6,908,459
Tangible Capital Assets	45,528,905	45,109,687
Unfunded long term debt	(179,611)	(395,901)
Operating surplus	2,647,221	1,872,996
Accumulated surplus	\$ 60,905,016	\$ 57,267,425

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 \$6,707 (2019 - \$2,525).

12. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$316,423 (2019 - \$281,589). 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, 2020

13. Miscellaneous expense breakdown

	2020	2019
Communications & advertising	\$ 100,625	\$ 182,374
Postage, printed material & supplies	118,290	118,290
Property taxes	110,279	110,279
Mechanical & garage supplies	102,034	102,034
Memberships & subscriptions	83,519	83,519
Computer software, hardware & support	69,382	69,382
Interest & banking	36,190	36,190
Third party equipment rental	18,108	18,108
All other	20,973	162,573
	<u>\$ 659,400</u>	<u>\$ 882,749</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.

15. Contractual obligations and commitments

As at December 31, 2020, the Authority is committed to \$26,060 (2019 - \$22,444) with respect to ongoing contracts for equipment in the following years:

2021	\$ 7,518
2022	6,983
2023	5,761
2024	3,278
2025 and beyond	<u>2,520</u>
	\$ 26,060

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2020

16. Budget figures

The budgeted figures are presented for comparison purposes and were adopted by the Authority on January 21st, 2020. 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	\$ 216,300
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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>201,807</u>

Restated budgeted surplus	<u>\$ 1,368,107</u>
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17. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long 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 businesses 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, however, has not experienced a long-term disruption to its operations nor a decline in revenue during the pandemic as the open lands of the conservation areas were seen as one of the few places that one could safely visit when once again allowed to do so. The Authority has received \$892,588 from the Canada Emergency Wage Subsidy which it qualified for by not laying off any fulltime staff while suffering the initial revenue shortfall created by the mandated closure of its facilities. Since that time the overall impact of COVID-19 has not been material.

Hamilton Region Conservation Authority

Schedule of Corporate Support

For the Year Ended December 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 2,530,464	\$ 2,617,582	\$ 2,650,004
Private and In-Kind donations	-	4,784	999
Rentals	429,086	407,657	254,939
Management fees	426,000	182,977	447,976
Hamilton Conservation Foundation	184,100	157,637	163,484
Admissions, product, service & program fees	90,000	40,720	104,767
Federal & Provincial grants	-	892,588	-
Interest	190,000	114,375	255,389
Other income	550	28,718	46,478
	<u>3,850,200</u>	<u>4,447,038</u>	<u>3,924,036</u>
Expenditures			
Wages & benefits	2,944,573	2,613,075	2,313,634
Staff expenses	186,950	541,071	694,608
Utilities	307,150	239,438	319,359
Contractors / consultants	110,250	90,826	67,713
Materials & supplies	111,210	66,622	84,646
Professional fees	136,000	152,377	140,006
Miscellaneous expense (Note 13)	624,524	347,269	503,721
	<u>4,420,657</u>	<u>4,050,678</u>	<u>4,123,687</u>
Amortization	<u>200,000</u>	<u>252,663</u>	<u>287,476</u>
	<u>4,620,657</u>	<u>4,303,341</u>	<u>4,411,163</u>
Annual surplus (deficit)	<u>\$ (770,457)</u>	<u>\$ 143,697</u>	<u>\$ (487,127)</u>

Hamilton Region Conservation Authority

Schedule of Watershed Planning and Engineering Operations

For the Year Ended December 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$1,470,168	\$1,411,033	\$1,453,219
Federal & Provincial grants	187,350	242,132	218,650
Regulatory fees	300,000	227,134	282,382
Hamilton Conservation Foundation	-	31,242	76,592
Private and In-Kind donations	1,500	997	663
Other income	4,190	22,796	40,153
	<u>1,963,208</u>	<u>1,935,334</u>	<u>2,071,659</u>
Expenditures			
Wages & benefits	1,720,898	1,436,761	1,296,069
Staff expenses	32,100	243,159	249,326
Contractors / consultants	32,240	221,789	304,444
Materials & supplies	34,000	22,205	89,677
Utilities	25,000	19,492	20,114
Professional fees	9,700	12,075	8,423
Miscellaneous expense (Note 13)	93,750	55,866	63,775
	<u>1,947,688</u>	<u>2,011,347</u>	<u>2,031,828</u>
Annual surplus (deficit)	<u>\$ 15,520</u>	<u>\$ (76,013)</u>	<u>\$ 39,831</u>

Hamilton Region Conservation Authority

Schedule of Land Management Operations

For the Year Ended December 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 1,810,000	\$ 1,810,000	\$ 1,615,000
Federal & Provincial grants	25,000	-	49,612
Hamilton Conservation Foundation	16,000	255,612	409,640
Admissions, product, service & program fees	5,097,305	5,831,631	5,284,012
Rentals	621,156	136,183	707,578
Other income	28,750	143,580	25,931
	<u>7,598,211</u>	<u>8,177,006</u>	<u>8,091,773</u>
Expenditures			
Wages & benefits	2,940,728	2,237,789	2,594,847
Staff expenses	47,750	270,527	257,776
Contractors / consultants	453,750	483,811	252,182
Utilities	263,750	277,511	227,735
Materials & supplies	251,700	232,285	245,117
Products for resale	304,175	222,096	269,467
Professional fees	185,695	23,469	141,624
Miscellaneous expense (Note 13)	348,670	218,877	243,106
	<u>4,796,218</u>	<u>3,966,364</u>	<u>4,231,854</u>
Amortization	<u>800,000</u>	<u>831,381</u>	<u>825,966</u>
	<u>5,596,218</u>	<u>4,797,745</u>	<u>5,057,820</u>
Annual surplus	<u>\$ 2,001,993</u>	<u>\$ 3,379,261</u>	<u>\$ 3,033,953</u>

For the Year Ended December 31	2020	2020	2019
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18