

Hamilton Region Conservation Authority

Financial Statements

December 31, 2021

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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, 2021, 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, 2021, 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 5, 2022

Chartered Professional Accountants
Licensed Public Accountants

Hamilton Region Conservation Authority

Statement of Financial Position

December 31

2021

2020

Financial assets

Cash and cash equivalents (Note 4)	\$ 19,142,629	\$ 17,096,940
Accounts receivable	605,965	614,752
Total financial assets	<u>\$ 19,748,594</u>	<u>\$ 17,711,692</u>

Liabilities

Accounts payable and accrued liabilities	\$ 1,336,561	\$ 1,292,276
Due to Confederation Beach Park	143,112	212,500
Due to Hamilton Conservation Foundation	1,555	-
Employee future benefit costs (Note 7)	177,477	202,071
Deferred revenues (Note 8)	845,492	773,849
Long-term debt (Note 9)	-	179,611
Total liabilities	<u>\$ 2,504,197</u>	<u>\$ 2,660,307</u>

Net financial assets	\$ 17,244,397	\$ 15,051,385
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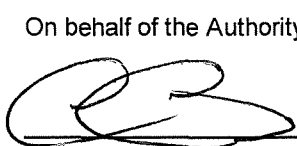
Non-financial assets

Inventory	77,948	76,325
Prepaid expenses	296,693	248,401
Tangible capital assets (Page 7)	<u>46,469,287</u>	<u>45,528,905</u>
Total non-financial assets	<u>\$ 46,843,928</u>	<u>\$ 45,853,631</u>

Accumulated surplus (Note 10)	<u>\$ 64,088,325</u>	<u>\$ 60,905,016</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	2021	2021	2020
	<u>Budget</u> (Note 16)	<u>Actual</u>	<u>Actual</u>
Revenues			
Admissions, product, service & program fees	\$ 5,561,050	\$ 7,500,657	\$ 5,994,100
Municipal levy & special projects	6,480,150	6,678,400	6,585,955
Rentals	984,736	759,597	558,828
Federal & Provincial grants	223,996	473,527	1,134,720
Regulatory fees	300,000	303,490	227,134
Management fees	426,000	202,424	182,977
Hamilton Conservation Foundation	182,375	161,542	444,491
Interest	75,000	91,524	114,375
Private and In-Kind donations (Note 11)	8,500	2,110	9,304
Other income	33,670	111,177	195,094
	<u>14,275,477</u>	<u>16,284,448</u>	<u>15,446,978</u>
Expenditures			
Wages & benefits	8,688,861	7,330,403	6,718,769
Staff expenses	307,313	1,252,533	1,115,703
Utilities	665,270	692,010	582,489
Professional fees	427,250	677,673	200,770
Contractors / consultants	475,350	538,435	802,526
Materials & supplies	458,310	442,988	342,694
Products for resale	283,650	309,921	227,468
Miscellaneous expense (Note 13)	1,240,338	704,726	659,400
	<u>12,546,341</u>	<u>11,948,688</u>	<u>10,649,819</u>
Amortization	<u>1,050,000</u>	<u>1,152,451</u>	<u>1,159,568</u>
	<u>13,596,341</u>	<u>13,101,139</u>	<u>11,809,387</u>
Annual surplus for the year	<u>\$ 679,136</u>	<u>\$ 3,183,309</u>	<u>\$ 3,637,591</u>
Accumulated surplus, beginning of year	60,905,016	60,905,016	57,267,425
Accumulated surplus, end of year	<u>\$ 61,584,152</u>	<u>\$ 64,088,325</u>	<u>\$ 60,905,016</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Statement of Cash Flows

December 31	2021	2020
Change in cash and cash equivalents		
Operating		
Annual surplus	\$ 3,183,309	\$ 3,637,591
Items not affecting cash		
Amortization	1,152,451	1,159,568
Gain on disposal of assets	(25,061)	-
	<u>4,310,699</u>	<u>4,797,159</u>
Non-cash changes to operations		
Change in accounts receivable	8,787	60,596
Change in inventory	(1,623)	24,069
Change in prepaid expenses	(48,292)	(21,973)
Change in employee future benefit costs	(24,594)	(17,818)
Change in accounts payable and accrued liabilities	44,285	(394,201)
Change in Due to HC Foundation	1,555	61,978
Change in Due to Confederation Beach Park	(69,388)	(103,611)
Change in deferred revenues	71,643	204,733
	<u>4,293,073</u>	<u>4,610,933</u>
Financing		
Repayment of long term debt	<u>(179,611)</u>	<u>(216,290)</u>
Capital		
Proceeds on disposal of tangible capital assets	30,922	2,640
Purchase of tangible capital assets	<u>(2,098,695)</u>	<u>(1,581,427)</u>
	<u>(2,067,773)</u>	<u>(1,578,787)</u>
Net change in cash and cash equivalents	2,045,689	2,815,856
Cash and cash equivalents		
Beginning of year	<u>17,096,940</u>	<u>14,281,084</u>
End of year	<u>\$ 19,142,629</u>	<u>\$ 17,096,940</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	2021	2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	<u>\$ 679,136</u>	<u>\$ 3,183,309</u>	<u>\$ 3,637,591</u>
Purchase of tangible capital assets	(2,000,000)	(2,098,695)	(1,581,427)
Proceeds on disposal of tangible capital assets	-	30,922	2,640
Gain on sale of assets	-	(25,061)	-
Amortization	1,050,000	1,152,451	1,159,568
Change in inventory	-	(1,623)	24,069
Change in prepaid expenses	<u>-</u>	<u>(48,292)</u>	<u>(21,973)</u>
	<u>1,050,000</u>	<u>1,108,398</u>	<u>1,164,305</u>
Change in net financial assets	1,729,136	4,291,707	4,801,896
Net financial assets, beginning of year	<u>16,632,812</u>	<u>16,632,812</u>	<u>11,830,916</u>
Net financial assets, end of year	<u>\$ 18,361,948</u>	<u>\$ 20,924,519</u>	<u>\$ 16,632,812</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)	December 31 2021	December 31 2020
Cost									
Beginning 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
Additions	35,000	333,415	79,884	15,553	361,849	341,955	931,039	2,098,695	1,581,427
Disposals	-	-	-	-	-	(124,289)	-	(124,289)	(75,605)
Transfer from WIP	-	21,777	-	45,293	1,102	-	(68,172)	-	-
End of year	<u>28,707,747</u>	<u>4,188,913</u>	<u>21,795,418</u>	<u>8,134,412</u>	<u>2,349,965</u>	<u>2,801,711</u>	<u>2,800,567</u>	<u>70,778,733</u>	<u>68,804,327</u>
Accumulated Amortization									
Beginning of year	-	2,767,445	13,305,309	4,321,915	805,913	2,074,840	-	23,275,422	22,188,818
Annual amortization	-	114,394	486,250	187,560	216,849	147,397	-	1,152,451	1,159,568
Disposals	-	-	-	-	-	(118,427)	-	(118,427)	(72,964)
End of year	<u>-</u>	<u>2,881,839</u>	<u>13,791,559</u>	<u>4,509,475</u>	<u>1,022,762</u>	<u>2,103,810</u>	<u>-</u>	<u>24,309,446</u>	<u>23,275,422</u>
Net book value	<u>\$ 28,707,747</u>	<u>\$ 1,307,074</u>	<u>\$ 8,003,859</u>	<u>\$ 3,624,937</u>	<u>\$ 1,327,203</u>	<u>\$ 697,901</u>	<u>\$ 2,800,567</u>	<u>\$ 46,469,287</u>	<u>\$ 45,528,905</u>

See accompanying notes to the financial statements

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2021

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 over 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, 2021

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, 2021

2. Summary of significant accounting policies – continued

Contaminated sites

Contaminated sites are the result of contamination being introduced in air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met: a) an environmental standard exists; b) contamination exceeds the environmental standard; c) the Authority is directly responsible or accepts responsibility for the liability; d) future economic benefits will be given up; and e) a reasonable estimate of the liability can be made. Changes in this estimate are recorded in the Authority's statement of operations.

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 \$202,897 (2020 – \$201,885) 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 \$ Nil (2020 – \$45).

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2021

6. Related party transactions

	<u>2021</u>	<u>2020</u>
Municipal funding recognized as revenue in the current year	\$ 6,678,400	\$ 6,585,955
Receivable from the City of Hamilton	27,828	212,164
Management fees from Confederation Beach Park	202,424	182,977
Funding from the Hamilton Conservation Foundation	161,542	444,491
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(115,556)	(115,913)

7. Employee future benefit costs

	<u>2021</u>	<u>2020</u>
Accumulated Sick Leave Liability	\$ 35,988	\$ 39,262
Supplemental early retirement package	93,220	104,435
Post-retirement benefits	48,269	58,375
	<u>\$ 177,477</u>	<u>\$ 202,072</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 \$93,220 (2020 - \$104,435) 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 \$48,269 (2020 - \$58,375).

8. Deferred revenues

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

	<u>2021</u>	<u>2020</u>
Storage fees and deposits	\$ 845,492	\$ 773,849

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2021

9. Long term debt

	<u>2021</u>	<u>2020</u>
City of Hamilton 4.25% loan - Wind-up DB pension plan		
Payable annually, paid in full June, 2021	\$ -	\$ 179,611

Interest on long term debt of \$3,816 (2020 - \$11,294) was paid during the year.

10. Accumulated surplus

	<u>2021</u>	<u>2020</u>
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 6,200,509	\$ 4,257,373
Future projects and operating areas	9,293,386	8,651,128
Tangible Capital Assets	46,469,287	45,528,905
Unfunded long term debt	-	(179,611)
Operating surplus	<u>2,125,143</u>	<u>2,647,221</u>
Accumulated surplus	<u>\$ 64,088,325</u>	<u>\$ 60,905,016</u>

11. Donations in kind

During this year the Authority was not the beneficiary of any donations in kind of tangible capital assets (2020 - \$6,707).

12. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$313,250 (2020 - \$316,423). 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, 2021

13. Miscellaneous expense breakdown

	2021	2020
Computer software, hardware & support	\$ 159,707	\$ 69,382
Property taxes	123,857	110,279
Mechanical & garage supplies	116,797	102,034
Memberships & subscriptions	100,114	83,519
Postage, printed material & supplies	52,876	118,290
Communications & advertising	50,865	100,625
Third party equipment rental	22,840	18,108
Interest & banking	17,736	36,190
All other	59,934	20,973
	<u>\$ 704,726</u>	<u>\$ 659,400</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 \$18,543 (2020 - \$26,060) with respect to ongoing contracts for equipment in the following years:

2022	\$ 6,983
2023	5,761
2024	3,278
2025	<u>2,520</u>
	\$ 18,543

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2021

16. Budget figures

The budgeted figures are presented for comparison purposes and were adopted by the Authority on January 19th, 2021. 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	\$ 180,000
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Adjustments to adopted budget:

Amortization of tangible capital assets	(1,050,000)
Block funding for major maintenance and capital projects	2,000,000
Removal of intercompany and funding from reserves	<u>(450,864)</u>

Restated budgeted surplus	<u>\$ 679,136</u>
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Hamilton Region Conservation Authority

Schedule of Corporate Support

For the Year Ended December 31	2021	2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 2,574,556	\$ 2,908,142	\$ 2,617,582
Rentals	572,186	455,242	407,657
Management fees	426,000	202,424	182,977
Hamilton Conservation Foundation	181,375	92,263	157,637
Interest	75,000	91,524	114,375
Admissions, product, service & program fees	45,250	86,039	40,720
Private and In-Kind donations	-	-	4,784
Federal & Provincial grants	-	-	892,588
Other income	500	33,215	28,718
	<u>3,874,867</u>	<u>3,868,849</u>	<u>4,447,038</u>
Expenditures			
Wages & benefits	3,298,130	2,602,384	2,613,075
Staff expenses	174,158	689,056	541,071
Utilities	309,070	328,532	239,438
Contractors / consultants	118,250	85,885	90,826
Materials & supplies	112,150	59,186	66,622
Professional fees	193,350	188,361	152,377
Miscellaneous expense (Note 13)	839,410	442,176	347,269
	<u>5,044,518</u>	<u>4,395,580</u>	<u>4,050,678</u>
Amortization	<u>200,000</u>	<u>245,369</u>	<u>252,663</u>
	<u>5,244,518</u>	<u>4,640,949</u>	<u>4,303,341</u>
Annual surplus (deficit)	<u>\$ (1,369,651)</u>	<u>\$ (772,100)</u>	<u>\$ 143,697</u>

Hamilton Region Conservation Authority

Schedule of Watershed Management Services

For the Year Ended December 31	2021	2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 1,484,219	\$ 1,158,883	\$ 1,411,033
Federal & Provincial grants	193,996	473,527	242,132
Regulatory fees	300,000	303,490	227,134
Hamilton Conservation Foundation	-	1,027	31,242
Private and In-Kind donations	1,500	510	997
Other income	250	10,678	22,796
	<u>1,979,965</u>	<u>1,948,115</u>	<u>1,935,334</u>
Expenditures			
Wages & benefits	1,804,750	1,423,770	1,436,761
Staff expenses	34,105	221,429	243,159
Contractors / consultants	52,000	126,881	221,789
Materials & supplies	45,310	22,503	22,205
Utilities	25,000	16,750	19,492
Professional fees	9,700	14,697	12,075
Miscellaneous expense (Note 13)	74,923	60,930	55,866
	<u>2,045,788</u>	<u>1,886,960</u>	<u>2,011,347</u>
Annual surplus (deficit)	<u>\$ (65,823)</u>	<u>\$ 61,155</u>	<u>\$ (76,013)</u>

Hamilton Region Conservation Authority

Schedule of Land Management Operations

For the Year Ended December 31	2021	2021	2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 1,810,000	\$ 2,000,000	\$ 1,810,000
Federal & Provincial grants	25,000	-	-
Hamilton Conservation Foundation	1,000	68,252	255,612
Admissions, product, service & program fees	5,387,800	7,240,724	5,831,631
Rentals	390,350	277,890	136,183
Other income	32,920	67,284	143,580
	<u>7,647,070</u>	<u>9,654,150</u>	<u>8,177,006</u>
Expenditures			
Wages & benefits	2,993,941	2,824,666	2,237,789
Staff expenses	96,600	272,083	270,527
Contractors / consultants	293,500	304,236	483,811
Utilities	282,600	300,600	277,511
Materials & supplies	261,150	339,477	232,285
Products for resale	266,950	309,104	222,096
Professional fees	204,900	457,775	23,469
Miscellaneous expense (Note 13)	230,405	177,018	218,877
	<u>4,630,046</u>	<u>4,984,960</u>	<u>3,966,364</u>
Amortization	<u>800,000</u>	<u>828,441</u>	<u>831,381</u>
	<u>5,430,046</u>	<u>5,813,401</u>	<u>4,797,745</u>
Annual surplus	<u>\$ 2,217,024</u>	<u>\$ 3,840,749</u>	<u>\$ 3,379,261</u>

For the Year Ended December 31	2021	2021	2020
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