

Lake Simcoe Region Conservation Authority
Financial Statements
Year ended December 31, 2022

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Independent Auditor's Report

To the Members of Lake Simcoe Region Conservation Authority

Opinion

We have audited the financial statements of Lake Simcoe Region Conservation Authority, which comprise the statement of financial position as at December 31, 2022, 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 Lake Simcoe Region Conservation Authority as at December 31, 2022, and its results of operations 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 Lake Simcoe 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 Lake Simcoe Region Conservation Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Lake Simcoe Region Conservation Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Lake Simcoe 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 judgement 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 Lake Simcoe 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 Lake Simcoe 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 Lake Simcoe 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

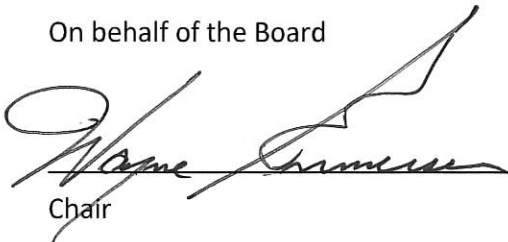
Barrie, Ontario
April 28, 2023

Lake Simcoe Region Conservation Authority

Statement of Financial Position

Year Ended December 31	2022	2021
Financial Assets		
Cash and cash equivalents	\$ 25,793,038	\$ 18,189,413
Accounts receivable and other assets (Note 4)	1,544,225	1,968,598
	\$ 27,337,263	\$ 20,158,011
Liabilities		
Accounts payable and accrued liabilities	\$ 777,880	\$ 981,008
Obligations under capital lease (Note 5)	11,267	5,812
Deferred revenue (Note 6)	21,493,841	15,704,654
Vacation pay and lieu time accruals	130,471	115,144
	22,413,459	16,806,618
Net Financial Assets	4,923,804	3,351,393
Non-Financial Assets		
Inventory of supplies and prepaid expenses	132,251	142,665
Tangible capital assets (net) (Schedule 10)	18,463,662	12,030,249
	18,595,913	12,172,914
Accumulated Surplus (Schedule 9)	\$ 23,519,717	\$ 15,524,307
Contingent liabilities (Note 10)		

On behalf of the Board


Chair


Chief Administrative Officer/Secretary/Treasurer

See accompanying notes to the financial statements.

Lake Simcoe Region Conservation Authority

Statement of Operations

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General levy	\$ 4,089,415	\$ 4,089,788	\$ 4,048,795
Special capital levy & municipal partners	8,622,322	5,909,144	5,612,893
Provincial & federal funding	2,268,692	1,770,219	1,509,406
Revenue generated by authority	8,391,875	6,141,504	4,714,721
Other revenue & contributions	77,354	6,981,452	245,024
Total Revenue:	23,449,658	24,892,107	16,130,839
Expenses:			
Corporate services (Schedule 1)	6,838,046	5,067,848	4,506,927
Ecological management (Schedule 2)	3,475,986	2,296,845	2,598,117
Education & engagement (Schedule 3)	687,935	678,920	636,246
Greenspace services (Schedule 4)	1,199,831	7,652,173	1,052,431
Planning & development services (Schedule 5)	5,608,128	4,714,547	3,207,302
Water risk management (Schedule 6)	6,437,726	3,775,957	2,334,233
Watershed studies & strategies (Schedule 7)	1,397,336	1,292,913	1,338,031
Total Gross Expenses:	25,644,988	25,479,203	15,673,287
Expenses included above related to:			
Tangible capital assets	-	6,910,957	503,618
Internal fee for service	2,127,403	2,071,217	1,131,059
Expenses before amortization	23,517,585	16,497,029	14,038,610
Amortization	-	399,668	385,358
	23,517,585	16,896,697	14,423,968
Net surplus (deficit) for the year	\$ (67,927)	\$ 7,995,410	\$ 1,706,871

See accompanying notes to the financial statements.

Lake Simcoe Region Conservation Authority
Statement of Changes in Net Financial Assets

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Net surplus (deficit) for the year	\$ (67,927)	\$ 7,995,410	\$ 1,706,871
Acquisition of tangible capital assets - net	-	(6,910,957)	(503,618)
Acquisition of capital leases	-	(11,904)	-
Disposal of tangible capital assets	-	89,780	34,591
Amortization of tangible capital assets	-	399,668	385,358
Change in inventory and prepaid expenses	-	10,414	(281)
Increase (decrease) in net financial assets	(67,927)	1,572,411	1,622,921
Net financial assets, beginning of year	3,351,393	3,351,393	1,728,472
Net financial assets, end of year	\$ 3,283,466	\$ 4,923,804	\$ 3,351,393

See accompanying notes to the financial statements.

Lake Simcoe Region Conservation Authority

Statement of Cash Flows

Year Ended December 31	2022 Actual	2021 Actual
Operations:		
Net surplus for the year	\$ 7,995,410	\$ 1,706,871
Items not involving cash		
Amortization	399,668	385,358
Change in non-cash operating balances		
Decrease in accounts receivable and other assets	424,373	537,254
(Increase) decrease in inventory and prepaid expenses	10,414	(281)
Increase (decrease) in accounts payable and accrued liabilities	(203,128)	18,779
Increase (decrease) in obligations under capital lease	5,455	(10,144)
Increase in vacation pay and lieu time accruals	15,327	26,702
Increase in deferred revenue	5,789,187	7,050,605
	14,436,706	9,715,144
Capital Transactions:		
Disposition of tangible capital assets	89,780	34,591
Addition to tangible capital assets	(6,922,861)	(503,618)
	(6,833,081)	(469,027)
Net Increase in cash and cash equivalents	7,603,625	9,246,117
Cash and cash equivalents, beginning of year	18,189,413	8,943,296
Cash and cash equivalents, end of year	\$ 25,793,038	\$ 18,189,413

See accompanying notes to the financial statements.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

1. Nature of operations

The Lake Simcoe Region Conservation Authority (the "Authority") was established on September 6, 1951 by Order-in-Council No. OC-1723-51, in accordance with Section 3(1) of the Conservation Authorities Act of Ontario. The objective of the Authority, as stated by the Conservation Authorities Act R.S.O. 1990 is "to provide for the organization and delivery of programs and services that further the conservation, restoration, development and management of natural resources in watersheds in Ontario".

2. Summary of significant accounting policies

Management responsibility

The financial statements of the Authority are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis of accounting

Revenue and expenses 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.

Various revenue and expense items flow through the statement of financial activities based on their general nature in relation to operating activities. To the extent that these revenue and expense items relate to specific reserve balances, these items are reflected on Schedule 8 – Statement of Continuity of Reserves.

Cash and cash equivalents

The Authority considers deposits in banks and short-term investments with maturities of three month or less as cash and cash equivalents. Cash and cash equivalents comprise cash on hand, demand deposits and short-term cashable investments.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

2. Summary of significant accounting policies (*continued*)

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and recognized as revenue. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives commencing once the asset is available for productive use as follows:

- Land improvements – 20 years
- Building and Building Improvements – 20 to 40 years
- Furniture and Fixtures – 20 to 25 years
- Machinery and Equipment – 4 to 10 years
- Vehicles – 5 to 10 years
- Computers and Computer Software – 4 to 10 years
- Infrastructure – 20 to 55 years

Leased Tangible Capital Assets

A lease that transfers substantially all of the benefits and risks of ownership to the lessee is recorded as a tangible capital asset and the incurrence of a lease obligation. At inception, a tangible capital asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments, excluding executory costs, and the leased property's fair value at the beginning of the lease. The discount rate used to determine the present value of the lease payments is the lower of the rate of incremental borrowing or the interest rate implicit in the lease.

Leased tangible capital assets are amortized on a straight-line basis as follows:

- Office Equipment - 4 years

Vacation pay and lieu time liability

Vacation credits earned but not taken and lieu time entitlements are accrued as earned.

Reserves

Reserves for future expenses and contingencies are established and approved for use as required at the discretion of the Board of Directors. Increases or decreases in these reserves are made by appropriations to or from operations.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

2. Summary of significant accounting policies (*continued*)

Government transfers

Government transfers and municipal levies are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Government transfers and municipal levies are recognized as deferred revenue when transfer stipulations give rise to a liability. Government transfers and municipal levies are recognized in the statement of operations as the stipulation liabilities are settled.

Restricted revenue

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor and are recognized as revenue when used for the purpose specified.

Other grants, donations and contributions, amounts received from Lake Simcoe Region Conservation Foundation and authority-generated revenue are recognized when the related services are performed.

Use of estimates

The preparation of the financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements include accounts receivable, estimated provisions for accrued liabilities, the estimated useful lives of tangible capital assets and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

Retirement benefits and other employee benefit plans

The Authority is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The Authority has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Authority records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

2. Summary of significant accounting policies (*continued*)

Liability for contaminated sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the Authority is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

Financial instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable and accounts payable are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The Authority's financial assets comprise of cash and cash equivalents including investments which are recorded at fair value; and accounts receivable which are recorded at amortized cost. The Authority's financial liabilities comprise of accounts payable and accrued liabilities which are recorded at amortized cost.

3. Budget figures

The approved budget for 2022 is provided for comparison purposes on the statement of operations. Certain programs or specific projects budgeted for in the year were not completed as at December 31 and therefore a direct comparison of actual versus budget amounts for expenditures may not be appropriate.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

3. Budget figures (*continued*)

The 2022 budget was approved by the Board of Directors when the municipal levy was set on February 25, 2022. The 2022 budgeted figures are unaudited.

4. Accounts receivable and other assets

	2022	2021
Accounts receivable	\$ 1,431,561	\$ 1,902,495
Due from Lake Simcoe Conservation Foundation	103,803	48,383
Government remittances receivable	8,861	17,720
	\$ 1,544,225	\$ 1,968,598

5. Obligations Under Capital Leases

	2022	2021
Obligation under a capital lease for a Sharp MX4070N Copier, maturing May 2022 with monthly payments of \$280.	\$ -	\$ 1,115
Obligation under a capital lease for a Sharp MX4070N Copier, maturing February 2022 with monthly payments of \$290.	-	579
Obligation under a capital lease for a Sharp MX4071 Copier, maturing April 2023 with monthly payments of \$275.	1,102	4,118
Obligation under a capital lease for a Sharp MX4071 Copier, maturing May 2026 with monthly payments of \$248.	10,165	-
	\$ 11,267	\$ 5,812

Future minimum lease payments under the capital leases for subsequent years are as follows:

2023	\$ 4,075
2024	2,976
2025	2,976
2026	1,240
	\$ 11,267

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

6. Deferred revenue

Deferred revenue consists of funds held for the following projects and programs:

	2022	2021
Government and Other Funding		
Ministry of the Environment, Conservation and Parks	\$ 313,560	\$ 658,681
Cash in lieu and compensation funds	16,586,076	11,836,888
Forestry & Greenspace Projects	25,001	-
Water Science & Monitoring Projects	84,340	-
Restoration Projects	494,659	505,593
Planning and Regulations	1,119,858	510,209
Special Capital Programs		
Facility Management	217,717	197,434
Governance	27,131	27,131
Human Resource Management	80,515	71,179
Information Management	309,040	120,544
Ecosystem Science & Monitoring	36,667	86,286
Forestry Services	141,281	131,220
Ecological Restoration & Regeneration	771,834	398,827
Greenspace Maintenance & Management	27,874	12,337
Flood Management & Warning	319,410	411,187
Water Management & Restoration	415,645	334,907
Water Science & Monitoring	36,296	53,028
Climate Change Adaptation	63,006	61,985
Watershed & Subwatershed Planning	226,296	161,744
Research & Innovation	197,635	125,474
	\$ 21,493,841	\$ 15,704,654

These amounts are recognized as revenue as directly related expenses are incurred.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

7. Expenses by Object

	2022	2021
Administration	\$ 2,071,165	\$ 1,131,057
Construction and restoration	736,020	563,843
Consulting and other professional fees	1,383,323	1,054,247
Grants	916,345	370,383
Insurance	221,368	178,795
Interest and bank charges	79,533	65,673
Land	6,488,280	-
Loss on disposal of capital assets	89,780	3,511
Office	817,830	849,807
Program related expenses	323,425	190,172
Repairs and maintenance	127,068	70,850
Training	76,610	32,819
Utilities and property taxes	323,844	156,901
Vehicle expenses	128,304	127,692
Wages and benefits	11,696,308	10,877,537
	<u>\$ 25,479,203</u>	<u>\$ 15,673,287</u>

8. Credit facility

The Authority maintains an operating line facility with an operating limit of \$500,000 which bears interest at prime, 6.45% (2021 - 2.45%), and is due on demand. As of December 31, 2022, no balance was payable under this facility (2021 - \$Nil).

9. Pension agreement

The Authority makes contributions to the Ontario Municipal Employees Retirement System ("OMERS") which is a multi-employer plan, on behalf of full-time members of staff and eligible part time staff. The plan is a defined benefit pension 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.

OMERS provide pension services to approximately 500,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total actuarial liabilities of \$130.3 billion in respect of benefits accrued for service with actuarial assets at that date of \$123.6 billion indicating an actuarial funding deficit of \$6.7 billion. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

9. Pension agreement (*continued*)

responsibility of Ontario municipal organizations and their employees. As a result, the Authority does not recognize any share of the OMERS pension surplus or deficit.

Contributions made by the Authority to OMERS for 2022 were \$880,168 (2021 - \$849,469).

10. Contingent liabilities

Certain unresolved legal claims are outstanding against the Authority at December 31, 2022. No amounts have been accrued in the financial statements for any potential losses arising from these claims as the Authority anticipates any individual settlements will not exceed the limits of insurance coverage or the outcomes are not determined at this time.

11. Related party transactions

The Lake Simcoe Region Conservation Authority exercises economic interest over the Lake Simcoe Conservation Foundation as the Foundation was established to raise funds and obtain resources for the exclusive use of the Authority. During the year, the Authority received \$195,689 (2021 - \$432,008) from the Foundation towards specific program deliverables. Additionally, the Authority received from the Foundation \$165,999 (2021 - \$141,133) for expense reimbursement of Foundation related expenses. These transactions are measured at cost.

12. Financial instruments risks

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Authority is exposed to credit risk resulting from the possibility that a counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Authority's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The majority of the Authority's receivables are from government resources.

Liquidity risk

Liquidity risk is the risk that the Authority will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Authority will not have sufficient funds to settle a transaction on the due date. The Authority is exposed to this risk mainly in respect of its accounts payable. The Authority mitigates this risk by ensuring that it always has sufficient cash to allow it to meet its liabilities when they become due.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

Schedule 1 – Corporate Services

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General Levy	\$ 2,775,961	\$ 2,776,334	\$ 2,702,672
Special Capital Levy & Municipal Partners	1,097,861	878,844	921,008
Provincial & Federal Funding	6,157	1,962	1,962
Revenue Generated by Authority	947,776	394,902	340,161
Other Revenue & Contributions	43,000	265,217	35,937
Total Revenue:	4,870,755	4,317,259	4,001,740
Expenses:			
Corporate Communications	859,733	713,703	706,622
Facility Management	2,023,731	760,112	679,196
Financial Management	1,308,643	1,108,760	1,027,179
Governance	637,334	648,578	577,318
Human Resource Management	580,392	621,002	428,355
Information Management	1,428,213	1,215,693	1,088,257
Total Gross Expenses:	6,838,046	5,067,848	4,506,927
Expenses included above related to:			
Tangible Capital Assets	-	329,010	247,858
Internal Fee for Service	2,042,793	2,026,123	1,045,108
Expenses before Amortization	4,795,253	2,712,715	3,213,961
Amortization	-	307,058	385,358
	4,795,253	3,019,773	3,599,319
Net surplus for the year	\$ 75,502	\$ 1,297,486	\$ 402,421

Lake Simcoe Region Conservation Authority

Schedule 2 – Ecological Management

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General Levy	\$ 6,130	\$ 6,130	\$ 6,070
Special Capital Levy & Municipal Partners	2,262,298	1,463,005	1,446,552
Provincial & Federal Funding	405,080	290,069	344,974
Revenue Generated by Authority	806,218	678,675	766,700
Other Revenue & Contributions	30,854	48,529	123,153
Total Revenue:	3,510,580	2,486,408	2,687,449
Expenses:			
Ecosystem Science & Monitoring	978,532	947,190	906,119
Forestry Services	717,718	681,833	549,472
Restoration & Regeneration	1,779,736	667,822	1,142,526
Total Gross Expenses:	3,475,986	2,296,845	2,598,117
Expenses included above related to:			
Tangible Capital Assets	-	35,163	-
Internal Fee for Service	-	22,856	17,107
Expenses before Amortization	3,475,986	2,238,826	2,581,010
Amortization	-	19,586	-
	3,475,986	2,258,412	2,581,010
Net surplus for the year	\$ 34,594	\$ 227,996	\$ 106,439

Lake Simcoe Region Conservation Authority
Schedule 3 – Education & Engagement

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General Levy	\$ 339,888	\$ 339,888	\$ 336,511
Provincial & Federal Funding	-	2,100	-
Revenue Generated by Authority	284,880	422,697	282,050
Other Revenue & Contributions	-	175	5,800
Total Revenue:	624,768	764,860	624,361
Expenses:			
Community Programming	151,903	85,613	67,380
School Programming	536,032	593,307	568,866
Total Gross Expenses:	687,935	678,920	636,246
Expenses included above related to:			
Tangible Capital Assets	-	610	8,960
Internal Fee for Service	63,167	-	40,843
Expenses before Amortization	624,768	678,310	586,443
Amortization	-	1,054	-
	624,768	679,364	586,443
Net surplus for the year	\$ -	\$ 85,496	\$ 37,918

Lake Simcoe Region Conservation Authority
Schedule 4 – Greenspace Services

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General Levy	\$ 372,105	\$ 372,105	\$ 414,125
Special Capital Levy & Municipal Partners	435,968	380,159	441,530
Provincial & Federal Funding	8,390	18,177	-
Revenue Generated by Authority	190,425	51,017	129,152
Other Revenue & Contributions	3,500	6,626,428	64,773
Total Revenue:	1,010,388	7,447,886	1,049,580
Expenses:			
Management	1,005,407	987,641	731,567
Property Services	50,000	-	56,199
Securement	144,424	6,664,532	264,665
Total Gross Expenses:	1,199,831	7,652,173	1,052,431
Expenses included above related to:			
Tangible Capital Assets	-	6,493,453	127,343
Internal Fee for Service	21,443	22,238	4,000
Expenses before Amortization	1,178,388	1,136,482	921,088
Amortization	-	38,029	-
	1,178,388	1,174,511	921,088
Net surplus (deficit) for the year	\$ (168,000)	\$ 6,273,375	\$ 128,492

Lake Simcoe Region Conservation Authority
Schedule 5 – Planning & Development Services

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General Levy	\$ 495,211	\$ 495,211	\$ 490,292
Special Capital Levy & Municipal Partners	412,869	412,869	405,264
Provincial & Federal Funding	22,413	22,413	22,413
Revenue Generated by Authority	4,652,024	3,574,467	2,734,703
Other Revenue & Contributions	-	14,932	7,861
Total Revenue:	5,582,517	4,519,892	3,660,533
Expenses:			
Development Planning	2,834,034	2,543,609	1,640,076
Permitting & Enforcement	2,774,094	2,170,938	1,567,226
Total Gross Expenses:	5,608,128	4,714,547	3,207,302
Expenses included above related to:			
Tangible Capital Assets	-	5,563	1,018
Expenses before Amortization	5,608,128	4,708,984	3,206,284
Amortization	-	1,341	-
	5,608,128	4,710,325	3,206,284
Net surplus (deficit) for the year	\$ (25,611)	\$ (190,433)	\$ 454,249

Lake Simcoe Region Conservation Authority
Schedule 6 – Water Risk Management

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
General Levy	\$ 100,120	\$ 100,120	\$ 99,125
Special Capital Levy & Municipal Partners	3,463,942	1,935,292	1,443,986
Provincial & Federal Funding	1,370,215	978,343	698,851
Revenue Generated by Authority	1,510,552	1,014,313	456,056
Other Revenue & Contributions	-	25,686	7,253
Total Revenue:	6,444,829	4,053,754	2,705,271
Expenses:			
Flood Management & Warning	866,701	568,703	438,665
Source Water Protection	840,052	683,798	573,097
Water Management & Restoration	4,011,367	1,936,514	725,878
Water Science & Monitoring	719,606	586,942	596,593
Total Gross Expenses:	6,437,726	3,775,957	2,334,233
Expenses included above related to:			
Tangible Capital Assets	-	47,158	118,440
Internal Fee for Service	-	-	24,000
Expenses before Amortization	6,437,726	3,728,799	2,191,793
Amortization	-	29,552	-
	6,437,726	3,758,351	2,191,793
Net surplus for the year	\$ 7,103	\$ 295,403	\$ 513,478

Lake Simcoe Region Conservation Authority
Schedule 7 – Watershed Studies & Strategies

Year Ended December 31	2022 Budget (Note 3)	2022 Actual	2021 Actual
Revenue:			
Special Capital Levy & Municipal Partners	\$ 949,384	\$ 838,975	\$ 954,553
Provincial & Federal Funding	456,437	457,155	441,205
Revenue Generated by Authority	-	5,433	5,898
Other Revenue	-	485	247
Total Revenue:	1,405,821	1,302,048	1,401,903
Expenses:			
Climate Change Adaptation	196,371	197,450	191,102
Research & Innovation	551,016	516,655	578,225
Watershed Subwatershed Planning	649,949	578,808	568,704
Total Expenses before Amortization:	1,397,336	1,292,913	1,338,031
Amortization	-	3,048	-
	1,397,336	1,295,961	1,338,031
Net surplus for the year	\$ 8,485	\$ 6,087	\$ 63,872

Lake Simcoe Region Conservation Authority
Schedule 8 – Statement of Continuity of Reserves

Year Ended December 31			
Reserve Category	Opening Balance January 1, 2022	Appropriations to/(from) Reserve	Ending Balance December 31, 2022
Asset Management	\$ 735,047	\$ 613,100	\$ 1,348,147
Working Capital	460,318	(24,895)	435,423
Rate Stabilization	2,308,728	975,380	3,284,108
Restricted	33,903	10,316	44,219
Grand Total	\$ 3,537,996	\$ 1,573,901	\$ 5,111,897

Lake Simcoe Region Conservation Authority
Schedule 9 – Schedule of Accumulated Surplus

Year Ended December 31	2022 Actual	2021 Actual
Opening Accumulated Surplus	\$ 15,524,307	\$ 13,817,436
Current Year Surplus	7,995,410	1,706,871
Ending Accumulated Surplus	23,519,717	15,524,307
Accumulated Surplus consists of:		
Tangible Capital Assets (net)	18,463,662	12,030,249
Unfunded Capital Leases	(55,842)	(43,938)
Reserves (Schedule 8)	5,111,897	3,537,996
Ending Accumulated Surplus	\$ 23,519,717	\$ 15,524,307

Lake Simcoe Region Conservation Authority

Schedule 10 – Schedule of Tangible Capital Assets

December 31, 2022

	Land	Land Improvements	Building & Building Improvements	Computer & Computer Software	Furniture & Fixtures	Machinery & Equipment	Vehicles	Infrastructure	Work in Process	2022	2021
Cost											
Opening Balance	\$ 5,932,374	\$ 733,930	\$ 7,844,544	\$ 1,047,232	\$ 407,967	\$ 859,340	\$ 407,967	\$ 433,458	\$ 103,911	\$ 17,770,723	\$ 17,591,836
Additions	6,488,280	-	112,082	175,029	6,953	103,217	27,722	5,174	94,577	7,013,034	503,618
Disposals	(17,716)	-	-	(67,288)	(56,461)	(57,333)	-	(102,877)	(90,173)	(391,848)	(324,731)
Ending Balance	12,402,938	733,930	7,956,626	1,154,973	358,459	905,224	435,689	335,755	108,315	24,391,909	17,770,723
Accumulated Amortization											
Opening Balance	-	197,631	3,254,795	964,931	222,873	591,888	308,597	199,759	-	5,740,474	5,645,256
Amortization	-	30,620	200,581	48,509	19,773	66,383	25,366	8,436	-	399,668	385,358
Disposals	-	-	-	(67,288)	(38,193)	(57,333)	-	(49,081)	-	(211,895)	(290,140)
Ending Balance	-	228,251	3,455,376	946,152	204,453	600,938	333,963	159,114	-	5,928,247	5,740,474
Net Book Value	\$12,402,938	\$ 505,679	\$ 4,501,250	\$ 208,821	\$ 154,006	\$ 304,286	\$ 101,726	\$ 176,641	\$ 108,315	\$ 18,463,662	\$ 12,030,249