

Financial Statements of

**NOTTAWASAGA VALLEY
CONSERVATION AUTHORITY**

And Independent Auditors' Report thereon

Year ended December 31, 2020



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INDEPENDENT AUDITORS' REPORT

To the Members of Nottawasaga Valley Conservation Authority

Opinion

We have audited the accompanying financial statements of Nottawasaga Valley Conservation Authority (the "Authority"), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2020, and its results of operations and accumulated surplus, its changes in net financial assets 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our report.

We are independent of the 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 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 the 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 the 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 the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditors' Responsibility 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 auditors' 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 the 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 the 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 the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Authority to cease to continue as a going concern.



Page 3

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly curved line.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

April 23, 2021

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

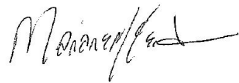
Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Financial Assets		
Cash	\$ 2,129,471	\$ 1,240,979
Accounts receivable (note 2)	255,940	237,522
Investment (note 3)	522,186	1,030,300
	<u>2,907,597</u>	<u>2,508,801</u>
Financial Liabilities		
Accounts payable and accrued liabilities	481,385	359,577
Deferred revenue (note 5)	1,158,707	903,102
	<u>1,640,092</u>	<u>1,262,679</u>
Net financial assets	1,267,505	1,246,122
Non-Financial Assets		
Tangible capital assets (note 4)	8,845,971	9,005,142
Prepaid expenses	39,333	34,250
	<u>8,885,304</u>	<u>9,039,392</u>
Contingent liabilities (note 8)		
Commitments (note 14)		
Effects of COVID-19 (note 16)		
Accumulated surplus (note 6)	\$ 10,152,809	\$ 10,285,514

See accompanying notes to financial statements.

On behalf of the Board:



Chair



CAO/Secretary - Treasurer

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Statement of Operations and Accumulated Surplus

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget	2020 Total	2019 Total
	(see note 12)		
Revenue:			
Municipal government grants			
Municipal levies			
- general matching	\$ 97,307	\$ 97,307	\$ 97,307
- general non-matching	2,393,806	2,528,356	2,459,348
- special	16,000	4,938	32,305
Municipal grants	88,000	50,714	93,602
Total municipal funding	2,595,113	2,681,315	2,682,562
Government - provincial grants (schedule)	279,807	316,030	285,375
- federal grants (schedule)	110,460	174,295	184,251
User fees (schedule)	1,503,200	1,027,319	1,364,106
Contributions and donations	460,540	572,965	509,062
Interest income	15,000	19,273	36,876
Miscellaneous	-	7,126	18,778
	4,964,120	4,798,323	5,081,010
Expenses (note 10):			
Planning services	1,350,215	1,416,403	1,240,357
Administrative support	529,978	565,208	566,745
Healthy waters	586,416	574,274	463,928
Reforestation	325,934	357,462	389,130
Flood forecast and warning	387,935	334,491	323,721
Tiffin Centre infrastructure maintenance	354,175	311,317	341,816
Corporate governance	312,162	316,933	314,393
Watershed science	507,331	410,021	443,099
Environmental education	336,855	172,142	320,489
GIS technical support	292,191	262,727	247,252
Conservation lands	202,796	200,730	220,681
Workshop vehicles and equipment	-	219	423
Engineering and technical services	-	9,101	170,606
	5,185,988	4,931,028	5,042,640
Annual surplus (deficit)	(221,868)	(132,705)	38,370
Accumulated surplus, beginning of year	10,285,514	10,285,514	10,247,144
Accumulated surplus, end of year	\$ 10,063,646	\$ 10,152,809	\$ 10,285,514

See accompanying notes to financial statements.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget	2020 Total	2019 Total
	(see note 12)		
Annual surplus (deficit)	\$ (221,868)	\$ (132,705)	\$ 38,370
Acquisition of tangible capital assets	-	(47,531)	(168,667)
Amortization of tangible capital assets	-	206,702	213,891
Loss on disposition of tangible capital assets	-	-	3,204
	(221,868)	26,466	86,798
Acquisition of prepaid expenses	-	(39,333)	(34,250)
Use of prepaid expenses	-	34,250	35,895
	-	(5,083)	1,645
Change in net financial assets	(221,868)	21,383	88,443
Net financial assets, beginning of year	1,246,122	1,246,122	1,157,679
Net financial assets, end of year	\$ 1,024,254	\$ 1,267,505	\$ 1,246,122

See accompanying notes to financial statements.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash flows from operating activities:		
Annual surplus (deficit)	\$ (132,705)	\$ 38,370
Items not involving cash:		
Amortization of tangible capital assets	206,702	213,891
Loss on disposition of capital assets	-	3,204
	73,997	255,465
Changes in non-cash working capital:		
Accounts receivable	(18,419)	(855)
Prepaid expenses	(5,083)	1,645
Accounts payable and accrued liabilities	121,809	(78,912)
Deferred revenue	255,605	(18,179)
	427,909	159,164
Investing activities:		
Redemption (purchase) of investments	508,114	(21,137)
	508,114	(21,137)
Capital activities:		
Purchase of tangible capital assets	(47,531)	(168,667)
	(47,531)	(168,667)
Increase (decrease) in cash	888,492	(30,640)
Cash, beginning of year	1,240,979	1,271,619
Cash, end of year	\$ 2,129,471	\$ 1,240,979

See accompanying notes to financial statements.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements

Year ended December 31, 2020

Nottawasaga Valley Conservation Authority (the "Authority") is a land and water management agency established under the provisions of the Conservation Authorities Act of Ontario. The Authority is a registered charitable organization and is exempt from income taxes under the Canadian Income Tax Act.

1. Significant accounting policies:

The financial statements for the Authority are the responsibility of and prepared by management in accordance with the Chartered Professional Accountants of Canada Public Sector Accounting Handbook, that sets out generally accepted accounting principles for government not-for-profit organizations in Canada. The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), excluding Sections PS4200 and PS4270, with the following significant accounting policies:

(a) Basis of accounting:

The financial statements are prepared using an accrual basis of accounting which 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 or payment of cash or its equivalent. Accrual accounting recognizes an asset until the future economic benefit underlying the asset is partly or wholly used or lost.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, designed and engineering fees, legal fees and site preparation costs. Contributed capital assets are recorded at fair value at the time of donation, with a corresponding amount recorded as revenue. Amortization is being recorded at the following rates and methods commencing once the asset is available for productive use as follows:

Asset	Basis	Rate
Small equipment	Declining-balance	20%
Equipment and vehicles	Declining-balance	25%
Computer equipment	Straight-line	5 years
Furniture and fixtures	Straight-line	10 years
Site utilities	Straight-line	15 years
Buildings	Straight-line	50 years
Dam and structures	Straight-line	50 years

Tangible capital assets are written down when conditions indicate they are no longer able to contribute to the Authority's ability to provide goods or services, or when the value of future economic benefits associated with the tangible capital asset are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

1. Significant accounting policies (continued):

(c) Cash:

Cash consists of cash on hand, cashable guaranteed investment certificates and all deposits at banks including interest bearing savings accounts.

(d) Deferred revenue:

Funds received for specific purposes which are for future services are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which services are provided.

(e) Pension plan:

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 the 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 the past employee service.

(f) Reserves:

The Authority internally allocates its accumulated surplus to capital reserves to finance the cost of tangible capital assets, purchases, maintenance and related expenditures and operating reserves in order to ensure funds are available for financial relief in the event of a significant loss of revenues or other financial emergency for which no other source of funding is available. These reserve allocations are directed by the Board of Directors of the Authority.

(g) Revenue recognition:

Provincial, federal and municipal grant funding revenues are recognized in the year to which the program relates and when the related expenses are incurred. Amounts unused at year end are deferred to subsequent years. Municipal levies are recognized in the year they are levied to member municipalities. User fees are recognized as revenue over the period the services are performed. Other revenues are recognized when they are received or receivable and collectability is reasonably assured.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amounts of tangible capital assets, the allowance for doubtful accounts and deferred revenue. Actual results could differ from those estimates.

2. Accounts receivable:

	2020	2019
HST recoverable	\$ 6,168	\$ 8,789
Fees for services and other	237,877	232,679
Government grants	25,445	9,604
Allowance for doubtful accounts	(13,550)	(13,550)
	<u>\$ 255,940</u>	<u>\$ 237,522</u>

3. Investment:

The investment with a cost of \$520,736 bears interest at a rate of 0.62% with a maturity date of January 11, 2021.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements

Year ended December 31, 2020

4. Tangible capital assets:

Cost	Balance at December 31, 2019	Additions and Transfers	Disposals and Write-offs	Balance at December 31, 2020
Land	\$ 6,499,787	-	-	\$ 6,499,787
Buildings	1,978,239	-	-	1,978,239
Dams and structures	3,063,418	-	-	3,063,418
Site utilities	637,331	-	-	637,331
Equipment and vehicles	460,884	-	-	460,884
Small equipment	242,367	17,790	-	260,157
Computer equipment	244,958	29,741	-	274,699
Furniture and fixtures	264,444	-	-	264,444
Total	\$ 13,391,427	47,531	-	\$ 13,438,959

Accumulated Amortization	Balance at December 31, 2019	Disposals and Write-offs	Amortization Expense	Balance at December 31, 2020
Land	\$ -	-	-	\$ -
Buildings	806,390	-	39,206	845,596
Dams and structures	2,181,987	-	55,910	2,237,897
Site utilities	519,939	-	19,618	539,557
Equipment and vehicles	308,740	-	38,036	346,776
Small equipment	169,366	-	18,158	187,524
Computer equipment	183,816	-	27,898	211,714
Furniture and fixtures	216,048	-	7,876	223,924
Total	\$ 4,386,285	-	206,702	\$ 4,592,987

	Net book value, December 31, 2019	Net book value, December 31, 2020
Land	\$ 6,499,787	\$ 6,499,787
Buildings	1,171,848	1,132,642
Dams and structures	881,431	825,521
Site utilities	117,392	97,774
Equipment and vehicles	152,144	114,108
Small equipment	73,001	72,633
Computer equipment	61,142	62,985
Furniture and fixtures	48,396	40,520
Total	\$ 9,005,142	\$ 8,845,971

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

5. Deferred revenue:

Revenue from the following sources received that were unexpended for the year have been deferred:

	2020	2019
Unearned project revenue	\$ 49,862	\$ 87,359
Forestry – follow-up tending	49,185	46,221
Subdivision and condominium fees	403,138	371,499
Site planning	160,112	89,007
John McDonald Foundation	7,498	50,000
Other	138,812	111,621
Bruce Power	–	41,703
Department of Fisheries and Oceans	24,951	24,130
Wetland compensation	325,149	81,562
	\$ 1,158,707	\$ 903,102

6. Accumulated surplus:

	2020	2019
Internally restricted reserves (note 9)	\$ 1,319,960	\$ 1,291,156
Investments in tangible capital assets	8,832,849	8,994,358
	\$ 10,152,809	\$ 10,285,514

7. Credit facilities:

The Authority has a demand loan facility with Scotiabank. This credit facility has an authorized credit limit of \$500,000 (2019 - \$500,000) and bears interest at the bank's prime rate less 0.5%. There is no balance outstanding on the demand loan facility as at December 31, 2020.

8. Contingent liabilities:

Legal actions and claims:

The Authority has received statements of claim as defendant under various legal actions resulting from its involvement in land purchases, fatalities, personal injuries and flooding on or adjacent to its properties. The Authority maintains insurance coverage against such risks and has notified its insurers of the legal actions and claims. It is not possible at this time to determine the outcome of these claims and, therefore, no provision has been made in these financial statements.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

9. Internally restricted reserve funds:

Appropriations are made from accumulated surplus to various reserve funds upon approval of the Board of Directors.

Operational Reserve:

The Operational Reserve was established to provide funds to purchase equipment as required.

Environmental Education Reserve:

The Environmental Education Reserve was established to cover future environmental equipment and material purchases.

Human Resources Reserve:

The Human Resources Reserve was established to provide funds to cover human resource issues.

New Lowell Reserve Fund:

The New Lowell Reserve Fund was established to cover future capital expenses for the New Lowell campground.

Capital Repair and Replacement Reserve:

The Capital Repair and Replacement Reserve was established to cover future capital expenses.

Healthy Waters Reserve:

The Healthy Waters Reserve was established to cover future expenses for the Healthy Waters program.

Land Management Acquisition Reserve:

The Land Management Acquisition Reserve was established to assist with acquisitions of significant or environmentally sensitive lands. The reserve would compliment the ongoing acquisition program and partnership arrangements with Nature Conservancy Canada and the Ministry of Natural Resources for Minesing Swamp and Niagara Escarpment lands.

Planning Reserve:

The Planning Reserve was established to cover legal activities and unexpected variations in planning revenue.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

9. Internally restricted reserve funds (continued):

The internally restricted reserve funds consist of the following:

	2020	2019
Operational reserve fund	\$ 265,889	\$ 258,823
Environmental education fund	6,331	6,331
Human resources reserve fund	239,866	232,799
New Lowell reserve fund	57,136	49,381
Capital repair and replacement reserve fund	692,001	677,166
Healthy waters reserve fund	13,936	13,936
Land management acquisition reserve fund	44,801	52,720
Total internally restricted reserve funds	\$ 1,319,960	\$ 1,291,156

10. Expenses by object:

	2020	2019
Wages and benefits	\$ 3,648,149	\$ 3,747,906
Purchased supplies	600,254	577,623
Professional and consulting fees	159,815	141,565
Amortization of tangible capital assets	206,702	213,891
Occupancy costs	168,120	175,765
Travel and vehicle	31,074	48,003
Office supplies and expenses	31,573	38,897
Education and training	5,845	22,946
Licenses, memberships and dues	46,902	43,741
Advertising	12,967	14,112
Interest and bank	19,627	18,191
	\$ 4,931,028	\$ 5,042,640

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

11. Pension plan:

OMERS provides pension services to more than 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, 2020. The results of this valuation disclosed total going concern actuarial liabilities of \$113,055 million (2019 - \$107,687 million) in respect of benefits accrued for service with total going concern actuarial net assets at that date of \$109,844 million (2019 - \$104,290 million) indicating a going concern actuarial deficit of \$3,211 million (2019 - \$3,397 million). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees and the Authority's share is not determinable. As a result, the Authority does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2020 was \$281,627 (2019 - \$280,880) and is included as an expense in the statement of operations and accumulated surplus.

12. Budget figures:

The 2020 budget figures included in these financial statements are the operational budget figures and are those adopted by the Authority on December 13, 2019. The capital asset levy is budgeted within the capital budget which is not included within the budgeted figures in these financial statements. The capital asset levy received is recorded within the municipal levies (non-matching) the statement of operations for the 2020 year end.

13. Segmented reporting:

The Chartered Professional Accountants of Canada Public Sector Accounting Handbook Section PS2700, Segment Disclosures, establishes standards on defining and disclosing segments in a government's financial statements. Government organizations that apply these standards are encouraged to provide disclosures established by this section when their operations are diverse enough to warrant such disclosures.

The presentation of the items on the statement of operations and included within note 9 are considered sufficient to meet the requirements of PS2700, Segment Disclosures.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

14. Commitments:

Lease obligations:

The Authority is presently leasing equipment with a quarterly rental payment of \$2,485 which matures in 2026. The minimum lease payments required over the next five years are as follows:

2021	\$	9,940
2022		9,940
2023		9,940
2024		9,940
2025		9,940
Thereafter		4,970
	\$	54,670

Rental arrangements:

The Authority leases five pieces of property to three local municipalities and two not-for-profit organizations for no financial consideration. Under the terms of the agreements the municipalities and the not-for-profit organizations are responsible for all costs associated with their respective properties. The leases may be terminated by either party with written notice. The agreement with one local municipality extends to 2023 and the remaining two agreements with the local municipalities each extend to 2023 and 2025. The agreements with the two not-for-profit organizations extend to 2021 and 2022 respectively.

The Authority leases the New Lowell Campground and Conservation Park to two individuals who manage the park. Under the terms of the agreement which extends to April 14, 2023, the managers will pay the Authority a lease amount equal to \$18,815 plus HST per year with an additional 3% increase every year. The lease has a five year renewal option with the understanding that one year's notice must be given by either party to terminate the lease. The Authority is responsible for property taxes and property insurance while the managers are responsible for operational costs. Capital projects are paid for by the managers and become the property of the Authority.

The Authority leases various agricultural lands to farmers for minimal financial consideration under the terms of agreements which both expire in 2024. The minimum future rental income to be received related to these leases varies depending on the tenant.

The Authority leases property to a wildlife veterinary and rehabilitation organization which operate on the premises. Under the terms of the agreement which extends to December 31, 2021, the organization will pay the Authority a lease amount equal to \$3,375 plus HST per year plus costs. The lease can be renewed at the lessee's discretion. The rent shall increase 3% in each year of the term and any renewal periods. The Authority is responsible for property taxes, property insurance and operational costs. The rental monies are to be allocated to the capital repair and replacement reserve of the Authority to cover future capital projects.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Notes to Financial Statements (continued)

Year ended December 31, 2020

15. Comparative information:

Certain 2019 comparative information has been reclassified where necessary to conform to the current year presentation.

16. Effects of COVID-19:

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") a global pandemic. At the time of approval of these financial statements, the Authority has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Closure of administrative buildings based on public health recommendations
- Mandatory working from home requirements for those able to do so, and put in place measures to limit and control access to the premises by staff
- Cancellation of weddings booked and educational programs including summer camps and school field trips

The Authority has applied for funding under the Canadian Emergency Wage Subsidy ("CEWS") program for the 2020 year end. The amounts have not been included within these financial statements as the amounts have not been received as of the date of these financial statements.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provides additional evidence relating to conditions that existed as at year end. There are no adjustments to note as of the audit report date.

NOTTAWASAGA VALLEY CONSERVATION AUTHORITY

Schedule of Revenue

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Provincial government grants:		
Ministry of Natural Resources - Flood operations	\$ 97,305	\$ 97,307
Source Water Protection Planning	214,975	168,580
Water and Erosion Control Infrastructure	-	11,874
Other	-	3,330
Groundwater Monitoring	-	4,284
Nottawasaga Watershed Improvement Program	3,750	-
Total provincial funding	\$ 316,030	\$ 285,375
Federal government grants	\$ 174,295	\$ 184,251
User fees:		
Planning	\$ 783,306	\$ 831,322
Environmental education	54,437	288,104
Tiffin outreach	49,876	112,136
Stewardship services	36,678	46,901
Conservation lands	71,358	55,362
Watershed science	10,855	23,000
Office and occupancy	4,779	4,381
GIS Technical Support	35	596
Healthy waters	15,995	2,304
	\$ 1,027,319	\$ 1,364,106