



**Hamilton
Conservation
Authority**

A Healthy Watershed for Everyone

May 29, 2023

Via Email: clerk@hamilton.ca

Mayor Horwath and Council
Hamilton City Hall
71 Main Street West, 2nd Floor
Hamilton, Ontario
L8P 4Y5

RE: Hamilton Conservation Authority – 2022 Audited Financial Statements

Dear Mayor Horwath and Councillors,

In accordance with section 38(3) of the Conservation Authorities Act, enclosed please find the 2022 auditors report for Hamilton Conservation Authority. Per the Act, the report is being circulated to the Ministry of Natural Resources and Forestry and our participating municipalities.

Sincerely,

Lisa Burnside
Chief Administrative Officer

Enclosure



Hamilton Region Conservation Authority

Financial Statements

December 31, 2022

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Independent auditor's report

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To the Members of
Hamilton Region Conservation Authority

Opinion

We have audited the financial statements Hamilton Region Conservation Authority, which comprise the statement of financial position as at December 31, 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 Hamilton Region Conservation Authority as at December 31, 2022, and the results of its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Hamilton Region Conservation Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Hamilton Region Conservation Authority's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate Hamilton Region Conservation Authority or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing Hamilton Region Conservation Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hamilton Region Conservation Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Hamilton Region Conservation Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hamilton Region Conservation Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Hamilton, Canada
May 4, 2023

Chartered Professional Accountants
Licensed Public Accountants

Hamilton Region Conservation Authority

Statement of Financial Position

December 31

2022

2021

Financial assets

Cash and cash equivalents (Note 4)	\$ 14,457,266	\$ 19,142,629
Accounts receivable	718,979	605,965
Total financial assets	<u>\$ 15,176,245</u>	<u>\$ 19,748,594</u>

Liabilities

Accounts payable and accrued liabilities	\$ 1,681,428	\$ 1,336,561
Due to Confederation Beach Park	448,177	143,112
Due to Hamilton Conservation Foundation	-	1,555
Employee future benefit costs (Note 7)	151,695	177,477
Deferred revenues (Note 8)	928,159	845,492

Total liabilities	<u>\$ 3,209,459</u>	<u>\$ 2,504,197</u>
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Net financial assets	\$ 11,966,786	\$ 17,244,397
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Non-financial assets

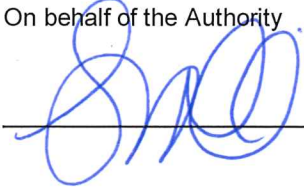
Inventory	155,208	77,948
Prepaid expenses	433,414	296,693
Tangible capital assets (Page 7)	53,212,454	46,469,287

Total non-financial assets	<u>\$ 53,801,076</u>	<u>\$ 46,843,928</u>
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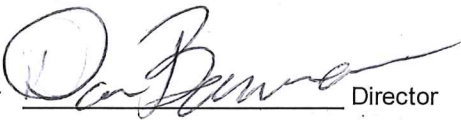
Accumulated surplus (Note 9)	<u>\$ 65,767,862</u>	<u>\$ 64,088,325</u>
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Contingent liabilities, contractual obligations and commitments (Notes 13 and 14)

On behalf of the Authority



Chair



Director

Hamilton Region Conservation Authority

Statement of Operations

For the Year Ended December 31

2022

2022

2021

	<u>Budget</u> (Note 15)	<u>Actual</u>	<u>Actual</u>
Revenues			
Admissions, product, service & program fees	\$ 6,552,132	\$ 6,795,666	\$ 7,500,657
Municipal levy & special projects	6,740,000	6,748,592	6,678,400
Rentals	887,105	888,197	759,597
Hamilton Conservation Foundation	185,764	738,410	161,542
Management fees	400,000	438,067	202,424
Federal & Provincial grants	201,246	368,378	473,527
Federal grant recovery	-	(892,588)	-
Interest	90,000	360,970	91,524
Regulatory fees	280,250	301,194	303,490
Private and In-Kind donations (Note 10)	1,470	20,441	2,110
Other income	48,750	61,019	111,177
	<u>15,386,717</u>	<u>15,828,346</u>	<u>16,284,448</u>
Expenditures			
Wages & benefits	9,120,320	7,275,492	7,330,403
Staff expenses	200,235	1,216,359	1,252,533
Contractors / consultants	355,670	1,211,987	538,435
Utilities	695,211	787,468	692,010
Professional fees	622,611	743,549	677,673
Materials & supplies	576,875	559,676	442,988
Products for resale	300,303	301,723	309,921
Miscellaneous expense (Note 12)	1,537,257	793,643	704,726
	<u>13,408,483</u>	<u>12,889,897</u>	<u>11,948,688</u>
Amortization	<u>1,050,000</u>	<u>1,258,911</u>	<u>1,152,451</u>
	<u>14,458,483</u>	<u>14,148,808</u>	<u>13,101,139</u>
Annual surplus for the year	<u>\$ 928,234</u>	<u>\$ 1,679,537</u>	<u>\$ 3,183,309</u>
Accumulated surplus, beginning of year	64,088,325	64,088,325	60,905,016
Accumulated surplus, end of year	<u>\$ 65,016,558</u>	<u>\$ 65,767,862</u>	<u>\$ 64,088,325</u>

See accompanying notes and schedules to the financial statements

Hamilton Region Conservation Authority

Statement of Cash Flows

December 31	2022	2021
Change in cash and cash equivalents		
Operating		
Annual surplus	\$ 1,679,537	\$ 3,183,309
Items not affecting cash		
Amortization	1,258,911	1,152,451
Loss (gain) on disposal of tangible capital assets	375,952	(25,061)
	<u>3,314,400</u>	<u>4,310,699</u>
Non-cash changes to operations		
Change in accounts receivable	(113,014)	8,787
Change in inventory	(77,260)	(1,623)
Change in prepaid expenses	(136,721)	(48,292)
Change in employee future benefit costs	(25,782)	(24,594)
Change in accounts payable and accrued liabilities	344,867	44,285
Change in Due to Hamilton Conservation Foundation	(1,555)	1,555
Change in Due to Confederation Beach Park	305,065	(69,388)
Change in deferred revenues	82,667	71,643
	<u>3,692,667</u>	<u>4,293,073</u>
Financing		
Repayment of long term debt	-	(179,611)
Capital		
Proceeds on disposal of tangible capital assets	6,000	30,922
Purchase of tangible capital assets	(8,384,030)	(2,098,695)
	<u>(8,378,030)</u>	<u>(2,067,773)</u>
Net change in cash and cash equivalents	(4,685,363)	2,045,689
Cash and cash equivalents		
Beginning of year	<u>19,142,629</u>	<u>17,096,940</u>
End of year	<u>\$ 14,457,266</u>	<u>\$ 19,142,629</u>

See accompanying notes and schedules to the financial statements

Hamilton Region Conservation Authority

Statement of Changes in Net Financial Assets

For the year ended December 31	2022	2022	2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 928,234	\$ 1,679,537	\$ 3,183,309
Purchase of tangible capital assets	(2,000,000)	(8,384,031)	(2,098,695)
Proceeds on disposal of tangible capital assets	-	6,000	30,922
Loss (gain) on sale of tangible capital assets	-	375,952	(25,061)
Amortization	1,050,000	1,258,911	1,152,451
Change in inventory	-	(77,260)	(1,623)
Change in prepaid expenses	-	(136,721)	(48,292)
	<u>(950,000)</u>	<u>(6,957,149)</u>	<u>(990,296)</u>
Change in net financial assets	(21,766)	(5,277,612)	2,193,013
Net financial assets, beginning of year	<u>17,244,398</u>	<u>17,244,398</u>	<u>15,051,385</u>
Net financial assets, end of year	<u>\$ 17,222,631</u>	<u>\$ 11,966,786</u>	<u>\$ 17,244,398</u>

See accompanying notes and schedules 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 2022	December 31 2021
Cost									
Beginning of year	\$ 28,707,747	\$ 4,188,913	\$ 21,795,418	\$ 8,134,412	\$ 2,349,965	\$ 2,801,711	\$ 2,800,567	\$ 70,778,733	\$ 68,804,327
Additions	2,500,000	96,541	537,341	-	205,745	461,558	4,582,845	8,384,030	2,098,695
Disposals	-	-	(754,320)	(17,951)	(72,844)	(17,000)	-	(862,115)	(124,289)
Transfer from WIP	504,000	2,186,386	832,731	1,799,759	376,647	-	(5,699,523)	-	-
End of year	<u>31,711,747</u>	<u>6,471,840</u>	<u>22,411,170</u>	<u>9,916,220</u>	<u>2,859,513</u>	<u>3,246,270</u>	<u>1,683,889</u>	<u>78,300,647</u>	<u>70,778,733</u>
Accumulated Amortization									
Beginning of year	-	2,881,839	13,791,559	4,509,475	1,022,762	2,103,810	-	24,309,445	23,275,422
Annual amortization	-	149,794	427,536	208,125	257,470	215,986	-	1,258,911	1,152,451
Disposals	-	-	(447,932)	-	(22,207)	(10,023)	-	(480,162)	(118,427)
End of year	<u>-</u>	<u>3,031,633</u>	<u>13,771,163</u>	<u>4,717,600</u>	<u>1,258,025</u>	<u>2,309,773</u>	<u>-</u>	<u>25,088,193</u>	<u>24,309,446</u>
Net book value	<u>\$ 31,711,747</u>	<u>\$ 3,440,207</u>	<u>\$ 8,640,007</u>	<u>\$ 5,198,620</u>	<u>\$ 1,601,488</u>	<u>\$ 936,497</u>	<u>\$ 1,683,889</u>	<u>\$ 53,212,454</u>	<u>\$ 46,469,287</u>

*Retirements - Computer hardware and software, once fully amortized, are removed from both assets and accumulated amortization

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

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, 2022

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, 2022

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 \$207,377 (2021 – \$202,897) 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 payable and accrued liabilities are government remittances payable of \$103,429 (2021 – \$52,527).

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

6. Related party transactions

	<u>2022</u>	<u>2021</u>
Municipal funding recognized as revenue in the current year	\$ 6,748,592	\$ 6,678,400
Funding from the Hamilton Conservation Foundation	738,410	161,542
Management fees from Confederation Beach Park	438,067	202,424
Receivable from (Payable to) the City of Hamilton	(20,380)	27,828
Municipal taxes paid to the City of Hamilton and Township of Puslinch	(141,109)	(115,556)

7. Employee future benefit costs

	<u>2022</u>	<u>2021</u>
Accumulated Sick Leave Liability	\$ 22,730	\$ 35,988
Supplemental early retirement package	85,199	93,220
Post-retirement benefits	43,766	48,269
	<u>\$ 151,695</u>	<u>\$ 177,477</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 \$85,199 (2021 - \$93,220) 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 \$43,766 (2021 - \$48,269).

8. Deferred revenues

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

	<u>2022</u>	<u>2021</u>
Storage fees and deposits	\$ 928,159	\$ 845,492

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

9. Accumulated surplus

	<u>2022</u>	<u>2021</u>
Reserve Funds		
Acquisitions of provincially significant lands or eligible water related projects	\$ 3,561,449	\$ 6,200,509
Future projects and operating areas	7,257,919	9,293,386
Tangible Capital Assets	53,212,454	46,469,287
Operating surplus	<u>1,736,040</u>	<u>2,125,143</u>
Accumulated surplus	<u>\$ 65,767,862</u>	<u>\$ 64,088,325</u>

10. Donations in kind

During the year, in addition to cash donations, the Authority was the beneficiary through donations in kind of tangible capital assets with a total appraised value of \$1,488 (2021 - \$ Nil).

11. Defined contribution pension plan

Employer contributions to the Authority's defined contribution pension plan for the year was \$358,227 (2021 - \$313,250). The Plan is designed whereby employee contributions, ranging from 2% to 6% of gross salary, are matched by the employer.

12. Miscellaneous expense breakdown

	<u>2022</u>	<u>2021</u>
Computer software, hardware & support	\$ 166,874	\$ 159,707
Mechanical & garage supplies	147,121	116,797
Property taxes	141,109	123,857
Memberships & subscriptions	102,584	100,114
Postage, printed material & supplies	72,012	52,876
Communications & advertising	54,077	50,865
Third party equipment rental	30,993	22,840
Interest & banking	15,088	17,736
All other	<u>63,785</u>	<u>59,934</u>
	<u>\$ 793,643</u>	<u>\$ 704,726</u>

Hamilton Region Conservation Authority

Notes to the Financial Statements

December 31, 2022

13. 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.

14. Contractual obligations and commitments

As at December 31, 2022, the Authority is committed to \$11,559 (2021 - \$18,543) with respect to ongoing contracts for equipment in the following years:

2023	\$	5,761
2024		3,278
2025		<u>2,520</u>
	\$	11,559

15. Budget figures

The budgeted figures are presented for comparison purposes and were adopted by the Authority on November 4th, 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	\$	450
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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>(22,216)</u>

Restated budgeted surplus	<u>\$</u>	<u>928,234</u>
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Hamilton Region Conservation Authority

Schedule of Corporate Support

For the Year Ended December 31	2022	2022	2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 2,418,085	\$ 2,676,663	\$ 2,908,142
Rentals	488,285	489,858	455,242
Management fees	400,000	438,067	202,424
Interest	90,000	360,970	91,524
Hamilton Conservation Foundation	185,264	152,108	92,263
Admissions, product, service & program fees	74,000	101,875	86,039
Federal grant recovery	-	(892,588)	-
Other income	-	5,324	33,215
	<u>3,655,634</u>	<u>3,332,277</u>	<u>3,868,849</u>
Expenditures			
Wages & benefits	3,565,249	2,449,392	2,602,384
Staff expenses	124,800	636,361	689,056
Utilities	321,750	368,691	328,532
Professional fees	172,913	229,308	188,361
Contractors / consultants	152,500	213,691	85,885
Materials & supplies	101,100	71,544	59,186
Miscellaneous expense (Note 12)	1,215,137	516,444	442,176
	<u>5,653,449</u>	<u>4,485,430</u>	<u>4,395,580</u>
Amortization	<u>200,000</u>	<u>333,340</u>	<u>245,369</u>
	<u>5,853,449</u>	<u>4,818,770</u>	<u>4,640,949</u>
Annual surplus (deficit)	<u>\$ (2,197,815)</u>	<u>\$ (1,486,493)</u>	<u>\$ (772,100)</u>

Hamilton Region Conservation Authority

Schedule of Watershed Management Services

For the Year Ended December 31	2022	2022	2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 1,698,310	\$ 1,448,324	\$ 1,158,883
Regulatory fees	280,250	301,194	303,490
Federal & Provincial grants	201,246	292,378	473,527
Private and In-Kind donations	1,470	5,353	510
Hamilton Conservation Foundation	-	-	1,027
Other income	-	5,409	10,678
	<u>2,181,276</u>	<u>2,052,658</u>	<u>1,948,115</u>
Expenditures			
Wages & benefits	1,954,496	1,533,944	1,423,770
Contractors / consultants	10,170	239,741	126,881
Staff expenses	27,000	205,624	221,429
Materials & supplies	52,050	54,519	22,503
Professional fees	28,282	45,317	14,697
Utilities	23,500	22,660	16,750
Miscellaneous expense (Note 12)	72,494	58,531	60,930
	<u>2,167,992</u>	<u>2,160,335</u>	<u>1,886,960</u>
Annual surplus (deficit)	<u>\$ 13,284</u>	<u>\$ (107,677)</u>	<u>\$ 61,155</u>

Hamilton Region Conservation Authority

Schedule of Land Management Operations

For the Year Ended December 31

2022

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal levy & special projects	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Admissions, product, service & program fees	6,269,132	6,457,101	7,240,724
Hamilton Conservation Foundation	500	586,302	68,252
Rentals	397,820	385,941	277,890
Other income	48,750	50,286	67,284
	<u>8,716,202</u>	<u>9,479,630</u>	<u>9,654,150</u>
Expenditures			
Wages & benefits	3,013,388	2,784,847	2,824,666
Contractors / consultants	185,000	697,213	304,236
Professional fees	392,973	435,892	457,775
Materials & supplies	388,025	382,081	339,477
Utilities	297,761	336,884	300,600
Staff expenses	47,235	313,008	272,083
Products for resale	298,303	297,108	309,104
Miscellaneous expense (Note 12)	180,751	180,914	177,018
	<u>4,803,437</u>	<u>5,427,947</u>	<u>4,984,960</u>
Amortization	<u>800,000</u>	<u>844,758</u>	<u>828,441</u>
	<u>5,603,437</u>	<u>6,272,705</u>	<u>5,813,401</u>
Annual surplus	<u>\$ 3,112,765</u>	<u>\$ 3,206,925</u>	<u>\$ 3,840,749</u>

Hamilton Region Conservation Authority

Schedule of Westfield Heritage Village

For the Year Ended December 31

2022

2022

2021

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Municipal contributions	\$ 623,605	\$ 623,605	\$ 611,375
User fees	207,000	227,697	171,914
Federal and Provincial grants	-	76,000	-
Donations	-	15,088	1,600
Food and novelty	2,000	8,993	1,980
Other Authority generated	1,000	12,398	26,465
	<u>833,605</u>	<u>963,781</u>	<u>813,334</u>
Expenditures			
Wages & benefits	587,187	507,310	479,583
Staff expenses	1,200	61,366	69,965
Contractors / consultants	8,000	61,342	21,433
Utilities	52,200	59,234	46,128
Materials & supplies	35,700	51,533	21,822
Professional fees	28,443	33,032	16,840
Products for resale	2,000	4,615	817
Miscellaneous expense (Note 12)	68,875	37,753	24,602
	<u>783,605</u>	<u>816,184</u>	<u>681,189</u>
Amortization	<u>50,000</u>	<u>80,813</u>	<u>78,641</u>
	<u>833,605</u>	<u>896,997</u>	<u>759,830</u>
Annual surplus	<u>\$ -</u>	<u>\$ 66,784</u>	<u>\$ 53,504</u>