

**Lake Simcoe Region Conservation Authority  
Financial Statements  
Year ended December 31, 2019**

**Contents**

Independent Auditor's Report	2
<b>Financial Statements</b>	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Schedule 1 –Corporate Services	16
Schedule 2 –Ecological Management	17
Schedule 3 –Education & Engagement	18
Schedule 4 – Greenspace Services	19
Schedule 5 – Planning & Development Services	20
Schedule 6 – Water Risk Management	21
Schedule 7 – Watershed Studies & Strategies	22
Schedule 8 –Statement of Continuity of Reserves	23
Schedule 9 –Schedule of Accumulated Surplus	24
Schedule 10 –Schedule of Tangible Capital Assets	25



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## Independent Auditor's Report

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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, 2019, 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, 2019, 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 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 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 Conservation Ontario 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*

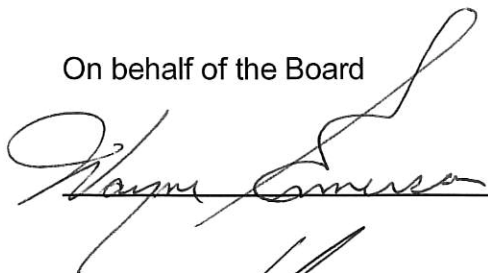
Chartered Professional Accountants, Licensed Public Accountants

Newmarket, Ontario  
April 24, 2020

**Lake Simcoe Region Conservation Authority  
Statement of Financial Position**

<b>Year Ended December 31</b>	<b>2019</b>	<b>2018</b>
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 7,811,334	\$ 7,089,076
Accounts receivable and other assets (Note 4)	<u>2,004,915</u>	<u>1,652,525</u>
	<u>\$ 9,816,249</u>	<u>\$ 8,741,601</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 1,742,680	\$ 1,015,239
Obligations under capital lease (Note 5)	26,100	22,229
Deferred revenue (Note 6)	5,564,887	5,268,535
Security deposits	-	71,500
Vacation pay and lieu time accruals	<u>132,787</u>	<u>141,471</u>
	<u>7,466,454</u>	<u>6,518,974</u>
<b>Net Financial Assets</b>	<u>2,349,795</u>	<u>2,222,627</u>
<b>Non Financial Assets</b>		
Inventory of supplies and prepaid expenses	134,301	146,920
Tangible capital assets (net) (Schedule 10)	<u>10,997,795</u>	<u>9,813,414</u>
	<u>11,132,096</u>	<u>9,960,334</u>
<b>Accumulated Surplus</b> (Schedule 9)	<u>\$ 13,481,891</u>	<u>\$ 12,182,961</u>
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	2019 Budget (Note 3)	2019 Actual	2018 Actual
<b>Revenue :</b>			
General Levy	\$ 3,898,498	\$ <b>3,898,491</b>	\$ 3,776,841
Special Capital Levy & Municipal Partners	7,999,069	<b>7,292,864</b>	5,703,825
Provincial & Federal Funding	1,708,504	<b>1,658,965</b>	1,717,760
Revenue Generated by Authority	6,966,586	<b>3,403,598</b>	3,341,924
Other Revenue	451,344	<b>368,452</b>	228,190
<b>Total Revenue</b>	21,024,001	<b>16,622,370</b>	14,768,540
<b>Expenses:</b>			
Corporate Services	7,001,672	<b>5,684,706</b>	4,793,844
Ecological Management	5,330,113	<b>3,173,749</b>	2,760,983
Education & Engagement	584,309	<b>575,189</b>	557,240
Greenspace Services	998,279	<b>894,853</b>	845,378
Planning & Development Services	3,654,946	<b>3,382,093</b>	2,957,856
Water Risk Management	3,472,520	<b>2,557,752</b>	2,483,406
Watershed Studies & Strategies	2,296,968	<b>2,051,113</b>	1,575,333
<b>Total Gross Expenses:</b>	23,338,807	<b>18,319,455</b>	15,974,040
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	<b>1,516,473</b>	963,246
Internal Fee for Service	2,000,109	<b>1,823,462</b>	1,125,121
Expenses before Amortization	21,338,698	14,979,520	13,885,673
Amortization	-	<b>343,920</b>	343,692
	21,338,698	<b>15,323,440</b>	14,229,365
Net surplus (deficit) for the year	\$ (314,697)	<b>\$ 1,298,930</b>	\$ 539,175

See accompanying notes to the financial statements.

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

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
Net surplus (deficit) for the year	(314,697)	<b>1,298,930</b>	539,175
Acquisition of tangible capital assets - net	-	<b>(1,516,473)</b>	(963,246)
Acquisition of capital leases	-	<b>(13,206)</b>	(30,731)
Disposal of tangible capital assets	-	<b>1,378</b>	-
Amortization of tangible capital assets	-	<b>343,920</b>	343,692
Change in inventory and prepaid expenses	-	<b>12,619</b>	(50,499)
Increase (decrease) in net financial assets	(314,697)	<b>127,168</b>	(161,609)
Net financial assets, beginning of year	<u>2,222,627</u>	<u><b>2,222,627</b></u>	<u>2,384,236</u>
Net financial assets, end of year	<u>1,907,930</u>	<u><b>2,349,795</b></u>	<u>2,222,627</u>

See accompanying notes to the financial statements.

# Lake Simcoe Region Conservation Authority

## Statement of Cash Flows

Year Ended December 31	2019 Actual	2018 Actual
<b>Operations:</b>		
Net surplus for the year	1,298,930	539,175
Items not involving cash		
Amortization	343,920	343,692
Gain on disposal of Tangible Capital Assets	(3,153)	-
Change in non-cash operating balances		
(Increase) in Accounts Receivable and Other Assets	(352,390)	(887,815)
(Increase) Decrease in Inventory and Prepaid Expenses	12,619	(50,499)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	727,441	(81,949)
(Decrease) in Obligations under Capital Lease	(9,335)	(8,502)
(Decrease) in Security Deposits	(71,500)	-
Increase (Decrease) in Vacation Pay and Lieu Time Accruals	(8,684)	52,398
Increase in Deferred Revenue	296,352	2,025,333
	<b>2,234,200</b>	<b>1,931,833</b>
<b>Capital Transactions:</b>		
Proceeds on disposition of Tangible Capital Assets	4,531	-
Addition to Tangible Capital Assets	(1,516,473)	(963,246)
	<b>(1,511,942)</b>	<b>(963,246)</b>
Net Increase in Cash and Cash Equivalents	<b>722,258</b>	968,587
Cash and Cash Equivalents, beginning of year	<b>7,089,076</b>	6,120,489
Cash and Cash Equivalents, end of year	<b>7,811,334</b>	7,089,076

See accompanying notes to the financial statements.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

**December 31, 2019**

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### **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 objectives of the Authority as stated in Section 20(1) of the Conservation Authorities Act R.S.O. 1990 are, “to provide, in the area over which it has jurisdiction, programs and services designed to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals.”

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### **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.

#### **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, 2019

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### 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
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#### Cash and cash equivalents

The Authority considers deposits in banks and short term investments with maturities of three months or less as cash and cash equivalents.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

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

#### **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.

#### **Government transfers**

Government transfers 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

#### **Deferred revenue**

The Authority receives certain restricted amounts, the proceeds of which may only be used in the conduct of certain programs or completion of specific work or for the purchase of tangible capital assets. These externally restricted amounts are recognized as revenue in the fiscal year the related expenses are incurred, assets are acquired or services are performed.

#### **Use of estimates**

The preparation of 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 at the date of the financial statements, and the reported amounts of revenue and expenses during the year. The principal estimates used in the preparation of these financial statements include the useful life and valuation of tangible capital assets, significant accruals, and deferred revenue. Actual results could differ from management's best estimates as additional information becomes available in the future.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2019

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

#### 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 the amount paid to OMERS during the year.

#### 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.

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### 3. Budget figures

The approved budget for 2019 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.

The 2019 budget was approved by the Board of Directors when the municipal levy was set on March 22, 2019.

**Lake Simcoe Region Conservation Authority**  
**Notes to the Financial Statements**

**December 31, 2019**

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**4. Accounts receivable and other assets**

	<u>2019</u>	<u>2018</u>
Accounts receivable	\$ 1,686,147	\$ 1,447,484
Due from Lake Simcoe Conservation Foundation	204,786	130,935
HST receivable	113,982	74,106
	<u>\$ 2,004,915</u>	<u>\$ 1,652,525</u>

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**5. Obligations Under Capital Leases**

	<u>2019</u>	<u>2018</u>
Obligation under a capital lease for a Sharp MX4070N Copier, maturing May 2022 with monthly payments of \$280.	\$ 7,846	\$ 11,208
Obligation under a capital lease for a Sharp MX4070N Copier, maturing February 2022 with monthly payments of \$290.	7,250	11,021
Obligation under a capital lease for a Sharp MX4071 Copier, maturing April 2023 with monthly payments of \$275.	11,004	-
	<u>\$ 26,100</u>	<u>\$ 22,229</u>

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

2020	10,144
2021	10,144
2022	5,001
2023	811
	<u>\$ 26,100</u>

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

**December 31, 2019**

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### 6. Deferred revenue

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

	<b>2019</b>	<b>2018</b>
<b>Government and Other Funding</b>		
Ministry of Natural Resources and Forestry	\$ -	\$ 30,589
Ministry of the Environment, Conservation and Parks	5,928	19,783
Cash in lieu and compensation funds	4,183,187	2,825,885
Holland Marsh Tile Outlet	208	10,354
Scanlon Boardwalk	-	20,877
Restoration Projects	30,321	157,668
Planning and Regulations	94,338	102,975
Macro-Economic Study	80,577	35,000
Conservation Area Maintenance	14,331	-
Watershed Planning	4,241	-
<b>Special Capital Programs</b>		
Facility Management	343,803	1,194,780
Governance	32,845	34,671
Human Resource Management	59,991	71,962
Information Management	22,316	3,822
Ecosystem Science & Monitoring	42,850	48,858
Forestry Services	68,564	85,195
Ecological Restoration & Regeneration	126,391	234,672
Flood Management & Warning	193,144	124,084
Water Management & Restoration	92,171	66,953
Water Science & Monitoring	20,327	9,246
Climate Change Adaptation	18,008	47,914
Watershed & Subwatershed Planning	38,938	61,029
Research & Innovation	92,408	82,218
	<b>\$ 5,564,887</b>	<b>\$ 5,268,535</b>

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

**December 31, 2019**

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### **7. Financial instruments**

The fair values of cash, short term investments, accounts receivable, accounts payable and accrued liabilities, security deposits and vacation pay and lieu time accruals approximate their carrying values because of their expected short term maturity and treatment on normal trade terms.

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### **8. 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 1000 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, 2019. The results of this valuation disclosed total actuarial liabilities of \$107.7 billion in respect of benefits accrued for service with actuarial assets at that date of \$104.3 billion indicating an actuarial funding deficit of \$3.4 billion. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint 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 2019 were \$888,902 (2018 - \$805,679).

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### **9. Credit facility**

The Authority maintains an operating line facility with an operating limit of \$500,000 which bears interest at prime plus .50% and is due on demand. As of December 31, 2019, no balance was payable under this facility.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

**December 31, 2019**

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### **10. Contingent liabilities**

Certain unresolved legal claims are outstanding against the Authority at December 31, 2019. 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.

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### **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 \$568,127 (2018 - \$424,385) from the Foundation towards specific program deliverables. Additionally, the Authority received from the Foundation \$329,123 (2018 - \$252,369) for expense reimbursement of Foundation related expenses. These transactions are measured at cost. In 2019 the Foundation received a donation of \$132,169 (2018 – \$79,745) from the Authority to cover a portion of the costs related to the Connect Campaign.

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### **12. Comparative information**

Certain comparative amounts have been re-classified to conform to the financial statement presentation adopted in the current year.

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### **13. Uncertainty Due to COVID-19**

Subsequent to year end, the impact of COVID-19 in Canada and on the global economy increased significantly.

If the impacts of COVID-19 continue there could be further impact on the Authority and its major funders, participants, suppliers and other third party business associates that could impact the timing and amounts realized on the Authority's assets and future operations. At this time, the full potential impact of COVID-19 on the Authority is not known.

**Lake Simcoe Region Conservation Authority  
Schedule 1 – Corporate Services**

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
General Levy	\$ 2,688,745	\$ <b>2,688,738</b>	\$ 2,601,617
Special Capital Levy & Municipal Partners	2,455,075	<b>2,120,727</b>	1,012,667
Provincial & Federal Funding	3,800	<b>1,962</b>	3,800
Revenue Generated by Authority	237,223	<b>122,849</b>	95,730
Other Revenue	257,304	<b>156,247</b>	149,330
<b>Total Revenue</b>	<u>5,642,147</u>	<u><b>5,090,523</b></u>	<u>3,863,144</u>
<b>Expenses:</b>			
Corporate Communications	696,358	<b>650,099</b>	641,633
Facility Management	2,278,540	<b>1,708,747</b>	883,326
Financial Management	1,454,864	<b>1,097,445</b>	988,168
Governance	702,689	<b>623,716</b>	630,361
Human Resource Management	530,942	<b>450,271</b>	486,176
Information Management	1,338,279	<b>1,154,428</b>	1,164,180
<b>Total Gross Expenses:</b>	<u>7,001,672</u>	<u><b>5,684,706</b></u>	<u>4,793,844</u>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	<b>1,066,075</b>	294,469
Internal Fee for Service	1,096,879	<b>911,923</b>	831,181
Expenses before Amortization	5,904,793	<b>3,706,708</b>	3,668,194
Amortization	-	<b>343,920</b>	343,692
	<u>5,904,793</u>	<u><b>4,050,628</b></u>	<u>4,011,886</u>
Net surplus (deficit) for the year	<u>\$ (262,646)</u>	<u><b>\$ 1,039,895</b></u>	<u>\$ (148,742)</u>



**Lake Simcoe Region Conservation Authority  
Schedule 2 – Ecological Management**

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
General Levy	\$ 9,454	\$ 9,454	\$ 8,379
Special Capital Levy & Municipal Partners	2,000,046	1,860,627	1,648,857
Provincial & Federal Funding	241,636	239,021	291,810
Revenue Generated by Authority	2,704,102	491,540	582,264
Other Revenue	18,000	48,015	30,668
<b>Total Revenue</b>	<b>4,973,238</b>	<b>2,648,657</b>	<b>2,561,978</b>
<b>Expenses:</b>			
Ecosystem Science & Monitoring	890,279	880,585	705,807
Forestry Services	593,256	526,670	518,811
Restoration & Regeneration	3,846,578	1,766,494	1,536,365
<b>Total Gross Expenses:</b>	<b>5,330,113</b>	<b>3,173,749</b>	<b>2,760,983</b>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	401,899	562,483
Internal Fee for Service	356,875	411,514	145,249
Expenses before Amortization	4,973,238	2,360,336	2,053,251
Amortization	-	-	-
	4,973,238	2,360,336	2,053,251
Net surplus for the year	\$ -	\$ 288,321	\$ 508,727

**Lake Simcoe Region Conservation Authority  
Schedule 3 – Education & Engagement**

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
General Levy	\$ 316,313	\$ <b>316,313</b>	\$ 298,432
Revenue Generated by Authority	257,276	<b>273,459</b>	268,483
Other Revenue	-	<b>6,102</b>	2,988
<b>Total Revenue</b>	<u>573,589</u>	<u><b>595,874</b></u>	<u>569,903</u>
<b>Expenses:</b>			
Community Programming	93,840	<b>89,201</b>	94,294
School Programming	442,112	<b>435,076</b>	417,258
Training & Development	48,357	<b>50,912</b>	45,688
<b>Total Gross Expenses:</b>	<u>584,309</u>	<u><b>575,189</b></u>	<u>557,240</u>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	-	1,476
Internal Fee for Service	10,720	<b>10,720</b>	1,011
Expenses before Amortization	<u>573,589</u>	<u><b>564,469</b></u>	<u>554,753</u>
Amortization	-	-	-
	<u>573,589</u>	<u><b>564,469</b></u>	<u>554,753</u>
Net surplus for the year	<u>\$ -</u>	<u><b>\$ 31,405</b></u>	<u>\$ 15,150</u>

**Lake Simcoe Region Conservation Authority**  
**Schedule 4 – Greenspace Services**

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
General Levy	\$ 304,692	\$ 304,692	\$ 291,922
Special Capital Levy & Municipal Partners	343,046	441,716	389,649
Provincial & Federal Funding	-	-	1,166
Revenue Generated by Authority	82,422	88,380	60,106
Other Revenue	122,586	10,618	32,223
<b>Total Revenue</b>	<b>852,746</b>	<b>845,406</b>	<b>775,066</b>
<b>Expenses:</b>			
Management	665,356	703,940	658,430
Property Services	95,102	79,592	72,527
Recreation	57,450	-	1,333
Securement	180,371	111,321	113,088
<b>Total Gross Expenses:</b>	<b>998,279</b>	<b>894,853</b>	<b>845,378</b>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	-	-
Internal Fee for Service	93,482	66,420	50,978
Expenses before Amortization	904,797	828,433	794,400
Amortization	-	-	-
	904,797	828,433	794,400
Net surplus (deficit) for the year	\$ (52,051)	\$ 16,973	\$ (19,334)

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

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
General Levy	\$ 484,763	\$ <b>484,763</b>	\$ 484,763
Special Capital Levy & Municipal Partners	390,498	<b>390,499</b>	383,332
Provincial & Federal Funding	43,415	<b>170,469</b>	43,415
Revenue Generated by Authority	2,736,270	<b>2,167,752</b>	2,083,304
Other Revenue	-	<b>71,500</b>	450
<b>Total Revenue</b>	<u>3,654,946</u>	<u><b>3,284,983</b></u>	<u>2,995,264</u>
<b>Expenses:</b>			
Development Planning	1,824,742	<b>1,657,137</b>	1,464,175
Environmental Compliance Approvals	141,279	<b>132,162</b>	119,666
Permitting & Enforcement	1,688,925	<b>1,592,794</b>	1,374,015
<b>Total Gross Expenses:</b>	<u>3,654,946</u>	<u><b>3,382,093</b></u>	<u>2,957,856</u>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	-	65,746
Internal Fee for Service	-	<b>9,300</b>	3,246
Expenses before Amortization	<u>3,654,946</u>	<u><b>3,372,793</b></u>	<u>2,888,864</u>
Amortization	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,654,946</u>	<u><b>3,372,793</b></u>	<u>2,888,864</u>
Net surplus (deficit) for the year	<u>\$ -</u>	<u><b>\$ (87,810)</b></u>	<u>\$ 106,400</u>

**Lake Simcoe Region Conservation Authority  
Schedule 6 – Water Risk Management**

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
General Levy	\$ 94,531	\$ 94,531	\$ 91,728
Special Capital Levy & Municipal Partners	1,548,769	1,378,275	1,383,451
Provincial & Federal Funding	817,212	645,632	740,846
Revenue Generated by Authority	849,293	238,859	225,016
Other Revenue	2,067	5,700	6,001
<b>Total Revenue</b>	<b>3,311,872</b>	<b>2,362,997</b>	<b>2,447,042</b>
<b>Expenses:</b>			
Flood Management & Warning	470,270	381,717	454,258
Source Water Protection	660,024	528,634	522,925
Water Management & Restoration	1,890,937	1,163,186	1,027,194
Water Science & Monitoring	451,289	484,215	479,029
<b>Total Gross Expenses:</b>	<b>3,472,520</b>	<b>2,557,752</b>	<b>2,483,406</b>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	48,499	19,025
Internal Fee for Service	160,648	156,583	74,267
Expenses before Amortization	3,311,872	2,352,670	2,390,114
Amortization	-	-	-
	<b>3,311,872</b>	<b>2,352,670</b>	<b>2,390,114</b>
Net surplus for the year	\$ -	\$ 10,327	\$ 56,928

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

<b>Year Ended December 31</b>	<b>2019 Budget (Note 3)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Revenue :</b>			
Special Capital Levy & Municipal Partners	\$ 1,261,635	\$ <b>1,101,020</b>	\$ 885,869
Provincial & Federal Funding	602,441	<b>601,881</b>	636,723
Revenue Generated by Authority	100,000	<b>20,759</b>	27,021
Other Revenue	51,387	<b>70,270</b>	6,530
<b>Total Revenue</b>	<u>2,015,463</u>	<u><b>1,793,930</b></u>	<u>1,556,143</u>
<b>Expenses:</b>			
Climate Change Adaptation	360,880	<b>341,809</b>	214,652
Research & Innovation	1,379,806	<b>1,164,882</b>	732,890
Watershed Subwatershed Planning	556,282	<b>544,422</b>	627,791
<b>Total Gross Expenses:</b>	<u>2,296,968</u>	<u><b>2,051,113</b></u>	<u>1,575,333</u>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	-	20,047
Internal Fee for Service	281,505	<b>257,002</b>	19,189
Expenses before Amortization	<u>2,015,463</u>	<u><b>1,794,111</b></u>	<u>1,536,097</u>
Amortization	-	-	-
	<u>2,015,463</u>	<u><b>1,794,111</b></u>	<u>1,536,097</u>
Net surplus (deficit) for the year	<u>\$ -</u>	<u><b>\$ (181)</b></u>	<u>\$ 20,046</u>

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

**Year Ended December 31**

<b>Reserve Category</b>	<b>Opening Balance January 1, 2019</b>	<b>Appropriations to/(from) Reserve</b>	<b>Ending Balance December 31, 2019</b>
Asset Management	895,660	199,118	1,094,778
Working Capital	550,318	-	550,318
Rate Stabilization	790,344	58,807	849,151
Restricted	163,957	(130,170)	33,787
<b>Grand Total</b>	<b>2,400,279</b>	<b>127,755</b>	<b>2,528,034</b>

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

<b>Year Ended December 31</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
Opening Accumulated Surplus	<b>12,182,961</b>	11,643,786
Current Year Surplus	<b>1,298,930</b>	539,175
Ending Accumulated Surplus	<b>13,481,891</b>	12,182,961

Accumulated Surplus consists of:

Tangible Capital Assets (net)	<b>10,997,795</b>	9,813,414
Unfunded Capital Leases	<b>(43,938)</b>	(30,732)
Reserves (Schedule 8)	<b>2,528,034</b>	2,400,279
Ending Accumulated Surplus	<b>13,481,891</b>	12,182,961



**Lake Simcoe Region Conservation Authority  
Schedule 10 – Schedule of Tangible Capital Assets**

**December 31, 2019**

	Land	Land Improvements	Building & Building Improvements	Computer & Computer Software	Furniture & Fixtures	Machinery & Equipment	Vehicles	Infrastructure	Work in Process	2019	2018
<b>Cost</b>											
Opening Balance	\$ 5,475,119	\$ 612,053	\$ 5,475,166	\$ 1,432,473	\$ 382,619	\$ 729,471	\$ 396,948	\$ 362,959	\$ 268,023	\$ 15,134,831	\$ 14,231,871
Additions	340,440	-	-	41,304	-	62,330	-	58,461	1,027,144	1,529,679	993,977
Disposals	-	-	-	(194,929)	-	(37,460)	(22,654)	-	-	(255,043)	(91,017)
Ending Balance	5,815,559	612,053	5,475,166	1,278,848	382,619	754,341	374,294	421,420	1,295,167	16,409,467	15,134,831
<b>Accumulated Amortization</b>											
Opening Balance	-	105,770	2,898,507	1,205,838	165,764	507,600	264,904	173,034	-	5,321,417	5,068,742
Amortization	-	30,621	102,307	110,417	19,063	51,455	21,983	8,074	-	343,920	343,692
Disposals	-	-	-	(194,374)	-	(37,460)	(21,831)	-	-	(253,665)	(91,017)
Ending Balance	-	136,391	3,000,814	1,121,881	184,827	521,595	265,056	181,108	-	5,411,672	5,321,417
Net Book Value	\$ 5,815,559	\$ 475,662	\$ 2,474,352	\$ 156,967	\$ 197,792	\$ 232,746	\$ 109,238	\$ 240,312	\$ 1,295,167	\$ 10,997,795	\$ 9,813,414