

Lake Simcoe Region Conservation Authority

Financial Statements

Year ended December 31, 2020

Contents

Independent Auditor's Report 2

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 15

Schedule 2 – Ecological Management 16

Schedule 3 – Education & Engagement 17

Schedule 4 – Greenspace Services..... 18

Schedule 5 – Planning & Development Services 19

Schedule 6 – Water Risk Management..... 20

Schedule 7 – Watershed Studies & Strategies..... 21

Schedule 8 – Statement of Continuity of Reserves..... 22

Schedule 9 – Schedule of Accumulated Surplus..... 23

Schedule 10 – Schedule of Tangible Capital Assets 24



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Independent Auditor's Report

To the Members of Lake Simcoe Region Conservation Authority

Opinion

We have audited the financial statements of Lake Simcoe Region Conservation Authority, which comprise the statement of financial position as at December 31, 2020, 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, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

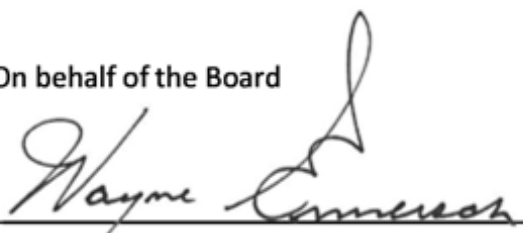
BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

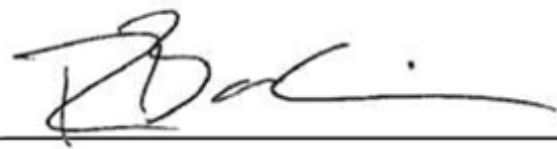
Newmarket, Ontario
April 23, 2021

Lake Simcoe Region Conservation Authority
Statement of Financial Position

Year Ended December 31	2020	2019
Financial Assets		
Cash and cash equivalents	\$ 8,943,296	\$ 7,811,334
Accounts receivable and other assets (Note 4)	2,505,852	2,004,915
	<u>\$ 11,449,148</u>	<u>\$ 9,816,249</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 962,229	\$ 1,742,680
Obligations under capital lease (Note 5)	15,956	26,100
Deferred revenue (Note 6)	8,654,049	5,564,887
Vacation pay and lieu time accruals	88,442	132,787
	<u>9,720,676</u>	<u>7,466,454</u>
Net Financial Assets	<u>1,728,472</u>	<u>2,349,795</u>
Non Financial Assets		
Inventory of supplies and prepaid expenses	142,384	134,301
Tangible capital assets (net) (Schedule 10)	11,946,580	10,997,795
	<u>12,088,964</u>	<u>11,132,096</u>
Accumulated Surplus (Schedule 9)	<u>\$ 13,817,436</u>	<u>\$ 13,481,891</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	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 4,008,822	\$ 4,008,823	\$ 3,898,491
Special Capital Levy & Municipal Partners	6,663,176	5,611,222	7,292,864
Provincial & Federal Funding	1,387,071	1,130,283	1,658,965
Revenue Generated by Authority	8,200,878	2,811,073	3,403,598
Other Revenue	194,775	143,300	368,452
Total Revenue	20,454,722	13,704,701	16,622,370
Expenses:			
Corporate Services	6,268,667	5,531,188	5,659,914
Ecological Management	5,031,970	2,041,187	2,849,728
Education & Engagement	664,893	559,634	575,189
Greenspace Services	821,515	936,198	894,229
Planning & Development Services	3,854,997	3,343,957	3,372,793
Water Risk Management	4,241,390	1,848,035	2,450,684
Watershed Studies & Strategies	1,412,744	1,097,018	1,804,257
Total Gross Expenses:	22,296,176	15,357,217	17,606,794
Expenses included above related to:			
Tangible Capital Assets	-	1,269,440	1,516,473
Internal Fee for Service	1,188,024	1,039,276	1,110,801
Expenses before Amortization	21,108,152	13,048,501	14,979,520
Amortization	-	320,655	343,920
	21,108,152	13,369,156	15,323,440
Net surplus (deficit) for the year	\$ (653,430)	\$ 335,545	\$ 1,298,930

See accompanying notes to the financial statements.

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

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual
Net surplus (deficit) for the year	\$ (653,430)	\$ 335,545	\$ 1,298,930
Acquisition of tangible capital assets - net	-	(1,269,440)	(1,516,473)
Acquisition of capital leases	-	-	(13,206)
Disposal of tangible capital assets	-	-	1,378
Amortization of tangible capital assets	-	320,655	343,920
Change in inventory and prepaid expenses	-	(8,083)	12,619
Increase (decrease) in net financial assets	(653,430)	(621,323)	127,168
Net financial assets, beginning of year	2,349,795	2,349,795	2,222,627
Net financial assets, end of year	\$ 1,696,365	\$ 1,728,472	\$ 2,349,795

See accompanying notes to the financial statements.

Lake Simcoe Region Conservation Authority
Statement of Cash Flows

Year Ended December 31	2020 Actual	2019 Actual
Operations:		
Net surplus for the year	\$ 335,545	\$ 1,298,930
Items not involving cash		
Amortization	320,655	343,920
Gain on disposal of Tangible Capital Assets	-	(3,153)
Change in non-cash operating balances		
(Increase) in Accounts Receivable and Other Assets	(500,937)	(352,390)
(Increase) Decrease in Inventory and Prepaid Expenses	(8,083)	12,619
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(780,451)	727,441
(Decrease) in Obligations under Capital Lease	(10,144)	(9,335)
(Decrease) in Security Deposits	-	(71,500)
(Decrease) in Vacation Pay and Lieu Time Accruals	(44,345)	(8,684)
Increase in Deferred Revenue	3,089,162	296,352
	2,401,402	2,234,200
Capital Transactions:		
Disposition of Tangible Capital Assets	-	4,531
Addition to Tangible Capital Assets	(1,269,440)	(1,516,473)
	(1,269,440)	(1,511,942)
Net Increase in Cash and Cash Equivalents	1,131,962	722,258
Cash and Cash Equivalents, beginning of year	7,811,334	7,089,076
Cash and Cash Equivalents, end of year	\$ 8,943,296	\$ 7,811,334

See accompanying notes to the financial statements.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

December 31, 2020

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.”

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

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

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.

Vacation pay and lieu time liability

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

Reserves

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

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

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

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.

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.

Lake Simcoe Region Conservation Authority
Notes to the Financial Statements

3. Budget figures

The approved budget for 2020 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 2020 budget was approved by the Board of Directors when the municipal levy was set on April 3, 2020.

The budgeted numbers are unaudited.

4. Accounts receivable and other assets

	<u>2020</u>	<u>2019</u>
Accounts receivable	\$ 2,438,414	\$ 1,686,147
Due from Lake Simcoe Conservation Foundation	67,438	204,786
HST receivable	-	113,982
	<u>\$ 2,505,852</u>	<u>\$ 2,004,915</u>

5. Obligations Under Capital Leases

	<u>2020</u>	<u>2019</u>
Obligation under a capital lease for a Sharp MX4070N Copier, maturing May 2022 with monthly payments of \$280.	\$ 4,480	\$ 7,846
Obligation under a capital lease for a Sharp MX4070N Copier, maturing February 2022 with monthly payments of \$290.	3,770	7,250
Obligation under a capital lease for a Sharp MX4071 Copier, maturing April 2023 with monthly payments of \$275.	7,706	11,004
	<u>\$ 15,956</u>	<u>\$ 26,100</u>

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

2021	10,140
2022	4,710
2023	1,106
	<u>\$ 15,956</u>

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

6. Deferred revenue

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

	2020	2019
Government and Other Funding:		
Ministry of the Environment, Conservation and Parks	\$ 153,844	\$ 5,928
Cash in lieu and compensation funds	6,807,665	4,183,187
Holland Marsh Tile Outlet	-	208
Restoration Projects	6,444	30,321
Planning and Regulations	203,300	94,338
Macro-Economic Study	-	80,577
Conservation Area Maintenance	-	14,331
Watershed Planning	-	4,241
Special Capital Programs:		
Facility Management	138,249	343,803
Governance	18,070	32,845
Human Resource Management	62,307	59,991
Information Management	22,316	22,316
Ecosystem Science & Monitoring	40,407	42,850
Forestry Services	101,927	68,564
Ecological Restoration & Regeneration	213,927	126,391
Greenspace Maintenance & Management	12,129	-
Flood Management & Warning	352,940	193,144
Water Management & Restoration	209,534	92,171
Water Science & Monitoring	20,327	20,327
Climate Change Adaptation	56,658	18,008
Watershed & Subwatershed Planning	117,230	38,938
Research & Innovation	116,775	92,408
	\$ 8,654,049	\$ 5,564,887

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

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.

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, 2020. The results of this valuation disclosed total actuarial liabilities of \$113 billion in respect of benefits accrued for service with actuarial assets at that date of \$109.8 billion indicating an actuarial funding deficit of \$3.2 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 2020 were \$902,983 (2019 - \$888,902).

9. Credit facility

The Authority maintains an operating line facility with an operating limit of \$500,000 that bears interest at the prime rate (2.45%) and is due on demand. As of December 31, 2020, no balance was payable under this facility.

10. Contingent liabilities

Certain unresolved legal claims are outstanding against the Authority at December 31, 2020. 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.

Lake Simcoe Region Conservation Authority

Notes to the Financial Statements

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 \$132,930 (2019 - \$568,127) from the Foundation towards specific program deliverables. Additionally, the Authority received from the Foundation \$305,770 (2019 - \$329,123) for expense reimbursement of Foundation related expenses. These transactions are measured at cost.

12. Comparative information

Certain comparative amounts have been re-classified to conform to the financial statement presentation adopted in the current year. Management has chosen to reclassify these amounts for better comparison with the Budgeted amounts.

13. Uncertainty Due to COVID-19

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations.

Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

Lake Simcoe Region Conservation Authority
Schedule 1 – Corporate Services

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 2,735,450	\$ 2,735,450	\$ 2,688,738
Special Capital Levy & Municipal Partners	1,368,203	1,296,037	2,120,727
Provincial & Federal Funding	-	1,962	1,962
Revenue Generated by Authority	306,838	165,017	122,849
Other Revenue	108,444	41,672	156,247
Total Revenue:	4,518,935	4,240,138	5,090,523
Expenses:			
Corporate Communications	731,912	637,611	650,099
Facility Management	1,929,694	1,591,278	1,703,653
Financial Management	1,275,609	1,039,637	1,097,445
Governance	673,532	668,746	623,716
Human Resource Management	509,431	462,019	450,271
Information Management	1,148,489	1,131,897	1,134,730
Total Gross Expenses:	6,268,667	5,531,188	5,659,914
Expenses included above related to:			
Tangible Capital Assets	-	1,192,077	1,066,075
Internal Fee for Service	1,064,974	895,908	887,131
Expenses before Amortization	5,203,693	3,443,203	3,706,708
Amortization	-	320,655	343,920
	5,203,693	3,763,858	4,050,628
Net surplus (deficit) for the year	\$ (684,758)	\$ 476,280	\$ 1,039,895

Lake Simcoe Region Conservation Authority
Schedule 2 – Ecological Management

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 10,960	\$ 10,960	\$ 9,454
Special Capital Levy & Municipal Partners	1,899,868	1,500,438	1,860,627
Provincial & Federal Funding	360,165	258,699	239,021
Revenue Generated by Authority	2,796,643	139,363	491,540
Other Revenue	8,000	26,273	48,015
Total Revenue:	5,075,636	1,935,733	2,648,657
Expenses:			
Ecosystem Science & Monitoring	881,935	798,693	850,213
Forestry Services	605,252	414,973	516,308
Restoration & Regeneration	3,544,783	827,521	1,483,207
Total Gross Expenses:	5,031,970	2,041,187	2,849,728
Expenses included above related to:			
Tangible Capital Assets	-	39,777	401,899
Internal Fee for Service	4,000	37,909	87,493
Expenses before Amortization	5,027,970	1,963,501	2,360,336
Amortization	-	-	-
	5,027,970	1,963,501	2,360,336
Net surplus (deficit) for the year	\$ 47,666	\$ (27,768)	\$ 288,321

Lake Simcoe Region Conservation Authority
Schedule 3 – Education & Engagement

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 333,180	\$ 333,180	\$ 316,313
Revenue Generated by Authority	285,413	161,164	273,459
Other Revenue	-	-	6,102
Total Revenue:	618,593	494,344	595,874
Expenses:			
Community Programming	137,675	32,734	89,201
School Programming	527,218	526,900	435,076
Training & Development	-	-	50,912
Total Gross Expenses:	664,893	559,634	575,189
Expenses included above related to:			
Tangible Capital Assets	-	-	-
Internal Fee for Service	42,000	38,481	10,720
Expenses before Amortization	622,893	521,153	564,469
Amortization	-	-	-
	622,893	521,153	564,469
Net surplus (deficit) for the year	\$ (4,300)	\$ (26,809)	\$ 31,405

Lake Simcoe Region Conservation Authority
Schedule 4 – Greenspace Services

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 336,758	\$ 336,758	\$ 304,692
Special Capital Levy & Municipal Partners	349,980	371,774	441,716
Revenue Generated by Authority	58,446	55,553	88,380
Other Revenue	18,331	31,591	10,618
Total Revenue:	763,515	795,676	845,406
Expenses:			
Management	637,026	771,885	703,316
Property Services	80,476	36,406	79,592
Securement	104,013	127,907	111,321
Total Gross Expenses:	821,515	936,198	894,229
Expenses included above related to:			
Tangible Capital Assets	-	31,731	-
Internal Fee for Service	58,000	53,139	65,796
Expenses before Amortization	763,515	851,328	828,433
Amortization	-	-	-
	763,515	851,328	828,433
Net surplus (deficit) for the year	\$ -	\$ (55,652)	\$ 16,973

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

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 485,438	\$ 485,438	\$ 484,763
Special Capital Levy & Municipal Partners	462,496	462,308	390,499
Provincial & Federal Funding	100,522	121,883	170,469
Revenue Generated by Authority	2,720,320	1,958,279	2,167,752
Other Revenue	60,000	30,000	71,500
Total Revenue:	3,828,776	3,057,908	3,284,983
Expenses:			
Development Planning	2,247,977	2,034,296	1,657,137
Environmental Compliance Approvals Permitting & Enforcement	-	-	132,162
	1,607,020	1,309,661	1,583,494
Total Gross Expenses:	3,854,997	3,343,957	3,372,793
Expenses included above related to:			
Tangible Capital Assets	-	-	-
Internal Fee for Service	-	-	-
Expenses before Amortization	3,854,997	3,343,957	3,372,793
Amortization	-	-	-
	3,854,997	3,343,957	3,372,793
Net surplus (deficit) for the year	\$ (26,221)	\$ (286,049)	\$ (87,810)

Lake Simcoe Region Conservation Authority
Schedule 6 – Water Risk Management

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 98,144	\$ 98,144	\$ 94,531
Special Capital Levy & Municipal Partners	1,449,946	1,033,284	1,378,275
Provincial & Federal Funding	719,323	645,514	645,632
Revenue Generated by Authority	1,953,977	252,456	238,859
Other Revenue	-	5,924	5,700
Total Revenue:	4,221,390	2,035,322	2,362,997
Expenses:			
Flood Management & Warning	440,612	314,699	381,717
Source Water Protection	677,382	604,064	528,634
Water Management & Restoration	2,585,871	482,361	1,065,605
Water Science & Monitoring	537,525	446,911	474,728
Total Gross Expenses:	4,241,390	1,848,035	2,450,684
Expenses included above related to:			
Tangible Capital Assets	-	5,855	48,499
Internal Fee for Service	19,050	13,839	49,515
Expenses before Amortization	4,222,340	1,828,341	2,352,670
Amortization	-	-	-
	4,222,340	1,828,341	2,352,670
Net surplus (deficit) for the year	\$ (950)	\$ 206,981	\$ 10,327

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

Year Ended December 31	2020 Budget (Note 3)	2020 Actual	2019 Actual (Note 12)
Revenue:			
General Levy	\$ 8,892	\$ 8,893	\$ -
Special Capital Levy & Municipal Partners	1,132,683	947,381	1,101,020
Provincial & Federal Funding	207,061	102,225	601,881
Revenue Generated by Authority	79,241	79,241	20,759
Other Revenue	-	7,840	70,270
Total Revenue:	1,427,877	1,145,580	1,793,930
Expenses:			
Climate Change Adaptation	191,178	151,359	215,816
Research & Innovation	693,267	606,540	1,102,595
Watershed Subwatershed Planning	528,299	339,119	485,846
Total Gross Expenses:	1,412,744	1,097,018	1,804,257
Expenses included above related to:			
Tangible Capital Assets	-	-	-
Internal Fee for Service	-	-	10,146
Expenses before Amortization	1,412,744	1,097,018	1,794,111
Amortization	-	-	-
	1,412,744	1,097,018	1,794,111
Net surplus (deficit) for the year	\$ 15,133	\$ 48,562	\$ (181)

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

Year Ended December
31

Reserve Category	Opening Balance January 1, 2020	Appropriations to/(from) Reserve	Ending Balance December 31, 2020
Asset Management	\$ 1,094,778	(623,953)	\$ 470,825
Working Capital	550,318	-	550,318
Rate Stabilization	849,151	10,713	859,864
Restricted	33,787	-	33,787
Grand Total	\$ 2,528,034	(613,240)	\$ 1,914,794

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

Year Ended December 31	2020 Actual	2019 Actual
Opening Accumulated Surplus	\$ 13,481,891	\$ 12,182,961
Current Year Surplus	335,545	1,298,930
Ending Accumulated Surplus	13,817,436	13,481,891
Accumulated Surplus consists of:		
Tangible Capital Assets (net)	11,946,580	10,997,795
Unfunded Capital Leases	(43,938)	(43,938)
Reserves (Schedule 5)	1,914,794	2,528,034
Ending Accumulated Surplus	\$ 13,817,436	\$ 13,481,891

Lake Simcoe Region Conservation Authority

Schedule 10 – Schedule of Tangible Capital Assets

December 31, 2020

	Land	Land Improvements	Building & Building Improvements	Computer & Computer Software	Furniture & Fixtures	Machinery & Equipment	Vehicles	Infrastructure	Work in Process	2020	2019
Cost											
Opening 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
Additions	-	121,877	2,397,076	27,761	-	5,855	-	12,038	1,208,559	3,773,166	1,529,679
Disposals	-	-	-	(87,071)	-	-	-	-	(2,503,726)	(2,590,797)	(255,043)
Ending Balance	5,815,559	733,930	7,872,242	1,219,538	382,619	760,196	374,294	433,458	-	17,591,836	16,409,467
Accumulated Amortization											
Opening Balance	-	136,391	3,000,814	1,121,881	184,827	521,595	265,056	181,108	-	5,411,672	5,321,417
Amortization	-	30,620	109,929	79,004	18,808	51,690	21,339	9,265	-	320,655	343,920
Disposals	-	-	-	(87,071)	-	-	-	-	-	(87,071)	(253,665)
Ending Balance	-	167,011	3,110,743	1,113,814	203,635	573,285	286,395	190,373	-	5,645,256	5,411,672
Net Book Value	\$ 5,815,559	\$ 566,919	\$ 4,761,499	\$ 105,724	\$ 178,984	\$ 186,911	\$ 87,899	\$ 243,085	-	\$ 11,946,580	\$ 10,997,795