

Lake Simcoe Region Conservation Authority  
Financial Statements  
Year ended December 31, 2021

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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, 2021, 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, 2021, 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.

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario  
April 25, 2022

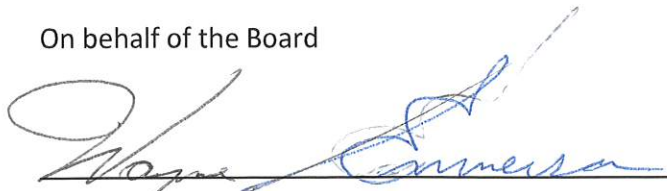
Lake Simcoe Region Conservation Authority  
**Statement of Financial Position**

<b>Year Ended December 31</b>	<b>2021</b>	<b>2020</b>
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 18,189,413	\$ 8,943,296
Accounts receivable and other assets (Note 4)	1,968,598	2,505,852
	<u>\$ 20,158,011</u>	<u>\$ 11,449,148</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 981,008	\$ 962,229
Obligations under capital lease (Note 5)	5,812	15,956
Deferred revenue (Note 6)	15,704,654	8,654,049
Vacation pay and lieu time accruals	115,144	88,442
	<u>16,806,618</u>	<u>9,720,676</u>
<b>Net Financial Assets</b>	<u><b>3,351,393</b></u>	<u>1,728,472</u>
<b>Non Financial Assets</b>		
Inventory of supplies and prepaid expenses	142,665	142,384
Tangible capital assets (net) (Schedule 10)	12,030,249	11,946,580
	<u>12,172,914</u>	<u>12,088,964</u>
<b>Accumulated Surplus</b> (Schedule 9)	<u><b>\$ 15,524,307</b></u>	<u>\$ 13,817,436</u>

Contingent liabilities (Note 10)

Uncertainty due to COVID-19 (Note 13)

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	2021 Budget (Note 3)	2021 Actual	2020 Actual
Revenue:			
General levy	\$ 4,048,795	\$ 4,048,795	\$ 4,008,823
Special capital levy & municipal partners	6,215,762	5,612,893	5,611,222
Provincial & federal funding	2,312,007	1,509,406	1,130,283
Revenue generated by authority	5,196,413	4,714,721	2,811,073
Other revenue	235,054	245,024	143,300
<b>Total Revenue</b>	<b>18,008,031</b>	<b>16,130,839</b>	<b>13,704,701</b>
Expenses:			
Corporate services (Schedule 1)	5,481,935	4,506,927	5,531,188
Ecological management (Schedule 2)	3,459,483	2,598,117	2,041,187
Education & engagement (Schedule 3)	695,428	636,246	559,634
Greenspace services (Schedule 4)	913,085	1,052,431	936,198
Planning & development services (Schedule 5)	3,607,674	3,207,302	3,343,957
Water risk management (Schedule 6)	3,151,614	2,334,233	1,848,035
Watershed studies & strategies (Schedule 7)	1,878,538	1,338,031	1,097,018
<b>Total Gross Expenses:</b>	<b>19,187,757</b>	<b>15,673,287</b>	<b>15,357,217</b>
Expenses included above related to:			
Tangible capital assets	-	503,618	1,269,440
Internal fee for service	1,192,632	1,131,059	1,039,276
<b>Expenses before amortization</b>	<b>17,995,125</b>	<b>14,038,610</b>	<b>13,048,501</b>
Amortization	-	385,358	320,655
	<b>17,995,125</b>	<b>14,423,968</b>	<b>13,369,156</b>
<b>Net surplus for the year</b>	<b>\$ 12,906</b>	<b>\$ 1,706,871</b>	<b>\$ 335,545</b>

See accompanying notes to the financial statements.

# Lake Simcoe Region Conservation Authority

## Statement of Changes in Net Financial Assets

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
Net surplus for the year	\$ 12,906	\$ 1,706,871	\$ 335,545
Acquisition of tangible capital assets - net	-	(503,618)	(1,269,440)
Disposal of tangible capital assets	-	34,591	-
Amortization of tangible capital assets	-	385,358	320,655
Change in inventory and prepaid expenses	-	(281)	(8,083)
Increase (decrease) in net financial assets	12,906	1,622,921	(621,323)
Net financial assets, beginning of year	1,728,472	1,728,472	2,349,795
Net financial assets, end of year	\$ 1,741,378	\$ 3,351,393	\$ 1,728,472

See accompanying notes to the financial statements.

# Lake Simcoe Region Conservation Authority

## Statement of Cash Flows

Year Ended December 31	2021 Actual	2020 Actual
<b>Operations:</b>		
Net surplus for the year	\$ 1,706,871	\$ 335,545
Items not involving cash		
Amortization	385,358	320,655
<b>Change in non-cash operating balances</b>		
(Increase) decrease in accounts receivable and other assets	537,254	(500,937)
(Increase) in inventory and prepaid expenses	(281)	(8,083)
Increase (decrease) in accounts payable and accrued liabilities	18,779	(780,451)
(Decrease) in obligations under capital lease	(10,144)	(10,144)
Increase (decrease) in vacation pay and lieu time accruals	26,702	(44,345)
Increase in deferred revenue	7,050,605	3,089,162
	<u>9,715,144</u>	<u>2,401,402</u>
<b>Capital Transactions:</b>		
Disposition of tangible capital assets	34,591	-
Addition to tangible capital assets	(503,618)	(1,269,440)
	<u>(469,027)</u>	<u>(1,269,440)</u>
 Net Increase in cash and cash equivalents	 9,246,117	 1,131,962
Cash and cash equivalents, beginning of year	8,943,296	7,811,334
Cash and cash equivalents, end of year	<u>\$ 18,189,413</u>	<u>\$ 8,943,296</u>

See accompanying notes to the financial statements.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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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 objective of the Authority, as stated by the Conservation Authorities Act R.S.O. 1990 is "to provide for the organization and delivery of programs and services that further the conservation, restoration, development and management of natural resources in watersheds in Ontario".

### 2. Summary of significant accounting policies

#### Management responsibility

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

#### Basis of accounting

Revenue and expenses are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred, respectively, whether or not such transactions have been settled by the receipt or payment of money.

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

#### Cash and cash equivalents

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

#### Non-financial assets

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



# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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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

#### Vacation pay and lieu time liability

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

#### Reserves

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

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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

#### Government transfers

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

#### Restricted revenue

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

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

#### Use of estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements include accounts receivable, estimated provisions for accrued liabilities, the estimated useful lives of tangible capital assets and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### Retirement benefits and other employee benefit plans

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

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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

#### Liability for contaminated sites

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

#### Financial instruments

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

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

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

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

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

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

### 3. Budget figures

The approved budget for 2021 is provided for comparison purposes on the statement of operations. Certain programs or specific projects budgeted for in the year were not completed as at December 31 and therefore a direct comparison of actual versus budget amounts for expenditures may not be appropriate.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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### 3. Budget figures (*continued*)

The 2021 budget was approved by the Board of Directors when the municipal levy was set on March 26, 2021. The 2021 budgeted figures are unaudited.

### 4. Accounts receivable and other assets

	2021	2020
Accounts receivable	\$ 1,902,505	\$ 2,438,414
Due from Lake Simcoe Conservation Foundation	48,383	67,438
Government remittances receivable	17,720	-
	<u>\$ 1,968,598</u>	<u>\$ 2,505,852</u>

### 5. Obligations Under Capital Leases

	2021	2020
Obligation under a capital lease for a Sharp MX4070N Copier, maturing May 2022 with monthly payments of \$280.	\$ 1,115	\$ 4,480
Obligation under a capital lease for a Sharp MX4070N Copier, maturing February 2022 with monthly payments of \$290.	579	3,770
Obligation under a capital lease for a Sharp MX4071 Copier, maturing April 2023 with monthly payments of \$275.	4,118	7,706
	<u>\$ 5,812</u>	<u>\$ 15,956</u>

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

2022	\$ 4,710
2023	1,102
	<u>\$ 5,812</u>

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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### 6. Deferred revenue

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

	2021	2020
Government and Other Funding		
Ministry of the Environment, Conservation and Parks	\$ 658,681	\$ 153,844
Cash in lieu and compensation funds	11,836,888	6,807,665
Restoration Projects	505,593	6,444
Planning and Regulations	510,209	203,300
Special Capital Programs		
Facility Management	197,434	138,249
Governance	27,131	18,070
Human Resource Management	71,179	62,307
Information Management	120,544	22,316
Ecosystem Science & Monitoring	86,286	40,407
Forestry Services	131,220	101,927
Ecological Restoration & Regeneration	398,827	213,927
Greenspace Maintenance & Management	12,337	12,129
Flood Management & Warning	411,187	352,940
Water Management & Restoration	334,907	209,534
Water Science & Monitoring	53,028	20,327
Climate Change Adaptation	61,985	56,658
Watershed & Subwatershed Planning	161,744	117,230
Research & Innovation	125,474	116,775
	<u>\$ 15,704,654</u>	<u>\$ 8,654,049</u>

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

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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### 7. Expenses by Object

Administration	\$ 1,131,057
Construction and restoration	563,843
Consulting and other professional fees	1,054,247
Grants	370,383
Insurance	178,795
Interest and bank charges	65,673
Loss on disposal of capital assets	3,511
Office	849,807
Program related expenses	190,172
Repairs and maintenance	70,850
Training	32,819
Utilities and property taxes	156,901
Vehicle expenses	127,692
Wages and benefits	10,877,537
	<u>\$ 15,673,287</u>

### 8. Credit facility

The Authority maintains an operating line facility with an operating limit of \$500,000 which bears interest at prime (2.45%) and is due on demand. As of December 31, 2021, no balance was payable under this facility (2020 - \$Nil).

### 9. Pension agreement

The Authority makes contributions to the Ontario Municipal Employees Retirement System ("OMERS") which is a multi-employer plan, on behalf of full-time members of staff and eligible part time staff. The plan is a defined benefit pension plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

OMERS provide pension services to approximately 500,000 active and retired members and approximately 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, 2021. The results of this valuation disclosed total actuarial liabilities of \$120.8 billion in respect of benefits accrued for service with actuarial assets at that date of \$117.7 billion indicating an actuarial funding deficit of \$3.1 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 2021 were \$849,469 (2020 - \$902,983).

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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### 10. Contingent liabilities

Certain unresolved legal claims are outstanding against the Authority at December 31, 2021. No amounts have been accrued in the financial statements for any potential losses arising from these claims as the Authority anticipates any individual settlements will not exceed the limits of insurance coverage or the outcomes are not determined at this time.

### 11. Related party transactions

The Lake Simcoe Region Conservation Authority exercises economic interest over the Lake Simcoe Conservation Foundation as the Foundation was established to raise funds and obtain resources for the exclusive use of the Authority. During the year, the Authority received \$432,008 (2020 - \$132,930) from the Foundation towards specific program deliverables. Additionally, the Authority received from the Foundation \$141,133 (2020 - \$305,770) for expense reimbursement of Foundation related expenses. These transactions are measured at cost.

### 12. Financial instruments risks

#### Credit risk

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

#### Liquidity risk

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

### 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.

# Lake Simcoe Region Conservation Authority

## Notes to the Financial Statements

December 31, 2021

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### 13. Uncertainty Due to COVID-19 (*continued*)

The Authority has implemented work-from-home supported by technology and infrastructure to access servers from remote locations, for those who were able to do so. Management continues to monitor and manage the impact of COVID-19 to the operations of the Authority by managing expenditures accordingly.



# Lake Simcoe Region Conservation Authority

## Schedule 1 – Corporate Services

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
Revenue:			
General Levy	\$ 2,702,672	\$ 2,702,672	\$ 2,735,450
Special Capital Levy & Municipal Partners	1,065,538	921,008	1,296,037
Provincial & Federal Funding	1,962	1,962	1,962
Revenue Generated by Authority	446,865	340,161	165,017
Other Revenue	28,000	35,937	41,672
Total Revenue:	4,245,037	4,001,740	4,240,138
Expenses:			
Corporate Communications	747,019	706,622	637,611
Facility Management	1,073,282	679,196	1,591,278
Financial Management	1,342,474	1,027,179	1,039,637
Governance	584,232	577,318	668,746
Human Resource Management	508,264	428,355	462,019
Information Management	1,226,664	1,088,257	1,131,897
Total Gross Expenses:	5,481,935	4,506,927	5,531,188
Expenses included above related to:			
Tangible Capital Assets	-	247,858	1,192,077
Internal Fee for Service	1,147,788	1,045,108	895,908
Expenses before Amortization	4,334,147	3,213,961	3,443,203
Amortization	-	385,358	320,655
	4,334,147	3,599,319	3,763,858
Net surplus (deficit) for the year	\$ (89,110)	\$ 402,421	\$ 476,280

# Lake Simcoe Region Conservation Authority

## Schedule 2 – Ecological Management

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
Revenue:			
General Levy	\$ 6,070	\$ 6,070	\$ 10,960
Special Capital Levy & Municipal Partners	1,964,396	1,446,552	1,500,438
Provincial & Federal Funding	347,277	344,974	258,699
Revenue Generated by Authority	1,113,210	766,700	139,363
Other Revenue	55,754	123,153	26,273
Total Revenue:	3,486,707	2,687,449	1,935,733
Expenses:			
Ecosystem Science & Monitoring	907,730	906,119	798,693
Forestry Services	744,875	549,472	414,973
Restoration & Regeneration	1,806,878	1,142,526	827,521
Total Gross Expenses:	3,459,483	2,598,117	2,041,187
Expenses included above related to:			
Tangible Capital Assets	-	-	39,777
Internal Fee for Service	-	17,107	37,909
Expenses before Amortization	3,459,483	2,581,010	1,963,501
Amortization	-	-	-
	3,459,483	2,581,010	1,963,501
Net surplus (deficit) for the year	\$ 27,224	\$ 106,439	\$ (27,768)

# Lake Simcoe Region Conservation Authority

## Schedule 3 – Education & Engagement

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
Revenue:			
General Levy	\$ 336,511	\$ 336,511	\$ 333,180
Revenue Generated by Authority	312,270	282,050	161,164
Other Revenue	5,800	5,800	-
Total Revenue:	654,581	624,361	494,344
Expenses:			
Community Programming	144,146	67,380	32,734
School Programming	551,282	568,866	526,900
Total Gross Expenses:	695,428	636,246	559,634
Expenses included above related to:			
Tangible Capital Assets	-	8,960	-
Internal Fee for Service	40,843	40,843	38,481
Expenses before Amortization	654,585	586,443	521,153
Amortization	-	-	-
	654,585	586,443	521,153
Net surplus (deficit) for the year	\$ (4)	\$ 37,918	\$ (26,809)

# Lake Simcoe Region Conservation Authority

## Schedule 4 – Greenspace Services

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
<b>Revenue:</b>			
General Levy	\$ 414,125	\$ 414,125	\$ 336,758
Special Capital Levy & Municipal Partners	367,613	441,530	371,774
Provincial & Federal Funding	11,222	-	-
Revenue Generated by Authority	55,125	129,152	55,553
Other Revenue	25,500	64,773	31,591
<b>Total Revenue:</b>	<b>873,585</b>	<b>1,049,580</b>	<b>795,676</b>
<b>Expenses:</b>			
Management	694,533	731,567	771,885
Property Services	97,499	56,199	36,406
Securement	121,053	264,665	127,907
<b>Total Gross Expenses:</b>	<b>913,085</b>	<b>1,052,431</b>	<b>936,198</b>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	127,343	31,731
Internal Fee for Service	4,000	4,000	53,139
<b>Expenses before Amortization</b>	<b>909,085</b>	<b>921,088</b>	<b>851,328</b>
Amortization	-	-	-
	<b>909,085</b>	<b>921,088</b>	<b>851,328</b>
<b>Net surplus (deficit) for the year</b>	<b>\$ (35,500)</b>	<b>\$ 128,492</b>	<b>\$ (55,652)</b>

# Lake Simcoe Region Conservation Authority

## Schedule 5 – Planning & Development Services

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
Revenue:			
General Levy	\$ 490,292	\$ 490,292	\$ 485,438
Special Capital Levy & Municipal Partners	405,264	405,264	462,308
Provincial & Federal Funding	22,413	22,413	121,883
Revenue Generated by Authority	2,689,705	2,734,703	1,958,279
Other Revenue	-	7,861	30,000
Total Revenue:	3,607,674	3,660,533	3,057,908
Expenses:			
Development Planning	1,879,438	1,640,076	2,034,296
Permitting & Enforcement	1,728,236	1,567,226	1,309,661
Total Gross Expenses:	3,607,674	3,207,302	3,343,957
Expenses included above related to:			
Tangible Capital Assets	-	1,018	-
Internal Fee for Service	-	-	-
Expenses before Amortization	3,607,674	3,206,284	3,343,957
Amortization	-	-	-
	3,607,674	3,206,284	3,343,957
Net surplus (deficit) for the year	\$ -	\$ 454,249	\$ (286,049)

# Lake Simcoe Region Conservation Authority

## Schedule 6 – Water Risk Management

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
<b>Revenue:</b>			
General Levy	\$ 99,125	\$ 99,125	\$ 98,144
Special Capital Levy & Municipal Partners	1,349,166	1,443,986	1,033,284
Provincial & Federal Funding	1,164,291	698,851	645,514
Revenue Generated by Authority	579,238	456,056	252,456
Other Revenue	-	7,253	5,924
<b>Total Revenue:</b>	<b>3,191,820</b>	<b>2,705,271</b>	<b>2,035,322</b>
<b>Expenses:</b>			
Flood Management & Warning	440,078	438,665	314,699
Source Water Protection	752,343	573,097	604,064
Water Management & Restoration	1,276,386	725,878	482,361
Water Science & Monitoring	682,807	596,593	446,911
<b>Total Gross Expenses:</b>	<b>3,151,614</b>	<b>2,334,233</b>	<b>1,848,035</b>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	118,440	5,855
Internal Fee for Service	-	24,000	13,839
<b>Expenses before Amortization</b>	<b>3,151,614</b>	<b>2,191,793</b>	<b>1,828,341</b>
Amortization	-	-	-
	<b>3,151,614</b>	<b>2,191,793</b>	<b>1,828,341</b>
<b>Net surplus for the year</b>	<b>\$ 40,206</b>	<b>\$ 513,478</b>	<b>\$ 206,981</b>

# Lake Simcoe Region Conservation Authority

## Schedule 7 – Watershed Studies & Strategies

Year Ended December 31	2021 Budget (Note 3)	2021 Actual	2020 Actual
<b>Revenue:</b>			
General Levy	\$ -	\$ -	\$ 8,893
Special Capital Levy & Municipal Partners	1,063,785	954,553	947,381
Provincial & Federal Funding	764,842	441,205	102,225
Revenue Generated by Authority	-	5,898	79,241
Other Revenue	120,000	247	7,840
<b>Total Revenue:</b>	<b>1,948,627</b>	<b>1,401,903</b>	<b>1,145,580</b>
<b>Expenses:</b>			
Climate Change Adaptation	193,532	191,102	151,359
Research & Innovation	646,453	578,225	606,540
Watershed Subwatershed Planning	1,038,553	568,704	339,119
<b>Total Gross Expenses:</b>	<b>1,878,538</b>	<b>1,338,031</b>	<b>1,097,018</b>
<b>Expenses included above related to:</b>			
Tangible Capital Assets	-	-	-
Internal Fee for Service	-	-	-
<b>Expenses before Amortization</b>	<b>1,878,538</b>	<b>1,338,031</b>	<b>1,097,018</b>
Amortization	-	-	-
	<b>1,878,538</b>	<b>1,338,031</b>	<b>1,097,018</b>
<b>Net surplus for the year</b>	<b>\$ 70,089</b>	<b>\$ 63,872</b>	<b>\$ 48,562</b>

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

Year Ended December 31

Reserve Category	Opening Balance January 1, 2021	Appropriations to/(from) Reserve	Ending Balance December 31, 2021
Asset Management	\$ 470,825	\$ 264,222	\$ 735,047
Working Capital	550,318	(90,000)	460,318
Rate Stabilization	859,864	1,448,864	2,308,728
Restricted	33,787	116	33,903
Grand Total	\$ 1,914,794	\$ 1,623,202	\$ 3,537,996



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

Year Ended December 31	2021 Actual	2020 Actual
Opening Accumulated Surplus	\$ 13,817,436	\$ 13,481,891
Current Year Surplus	1,706,871	335,545
Ending Accumulated Surplus	15,524,307	13,817,436
Accumulated Surplus consists of:		
Tangible Capital Assets (net)	12,030,249	11,946,580
Unfunded Capital Leases	(43,938)	(43,938)
Reserves (Schedule 8)	3,537,996	1,914,794
Ending Accumulated Surplus	\$ 15,524,307	\$ 13,817,436

Lake Simcoe Region Conservation Authority

Schedule 10 – Schedule of Tangible Capital Assets

December 31, 2021

	Land	Land Improvements	Building & Building Improvements	Computer & Computer Software	Furniture & Fixtures	Machinery & Equipment	Vehicles	Infrastructure	Work in Process	2021	2020
Cost											
Opening 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
Additions	116,815	-	27,303	26,342	25,348	137,581	66,318	-	103,911	503,618	3,773,166
Disposals	-	-	(55,001)	(198,648)	-	(38,437)	(32,645)	-	-	(324,731)	(2,590,797)
Ending Balance	5,932,374	733,930	7,844,544	1,047,232	407,967	859,340	407,967	433,458	103,911	17,770,723	17,591,836
Accumulated Amortization											
Opening Balance	-	167,011	3,110,743	1,113,814	203,635	573,285	286,395	190,373	-	5,645,256	5,411,672
Amortization	-	30,620	195,552	49,765	19,238	57,040	23,757	9,386	-	385,358	320,655
Disposals	-	-	(51,500)	(198,648)	-	(38,437)	(1,555)	-	-	(290,140)	(87,071)
Ending Balance	-	197,631	3,254,795	964,931	222,873	591,888	308,597	199,759	-	5,740,474	5,645,256
Net Book Value	\$ 5,932,374	\$ 536,299	\$ 4,589,749	\$ 82,301	\$ 185,094	\$ 267,452	\$ 99,370	\$ 233,699	\$ 103,911	\$12,030,249	\$11,946,580