

**AUSABLE BAYFIELD CONSERVATION AUTHORITY**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**SEEBACH & COMPANY**  
*Chartered Professional Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

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To the Members of Ausable Bayfield Conservation Authority

### *Opinion*

We have audited the accompanying financial statements of Ausable Bayfield Conservation Authority ("the Authority"), which are comprised of 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 the Authority as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAB).

### *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 the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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 the financial statements in accordance with PSAB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### *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.

**INDEPENDENT AUDITOR'S REPORT (continued)**

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

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

*Seebach & Company*

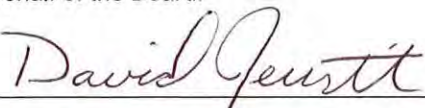

Chartered Professional Accountants  
Licensed Public Accountants

Clinton, Ontario  
March 17, 2022

**AUSABLE BAYFIELD CONSERVATION AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash	1,847,873	1,479,181
Marketable securities (note 2)	7,308,691	6,942,366
Accounts receivable	375,205	551,055
Due from related party (note 8)	412	15,524
	<b>9,532,181</b>	<b>8,988,126</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	196,003	232,819
Deferred revenue (note 4)	1,367,944	1,142,888
Promissory note payable (note 5)	-	150,000
	<b>1,563,947</b>	<b>1,525,707</b>
<b>NET FINANCIAL ASSETS</b>	<b>7,968,234</b>	<b>7,462,419</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets, net (note 3)	5,657,009	5,797,123
Prepayments	12,707	11,248
	<b>5,669,716</b>	<b>5,808,371</b>
<b>ACCUMULATED SURPLUS (note 6)</b>	<b>\$ 13,637,950</b>	<b>\$ 13,270,790</b>

On behalf of the Board:

  
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The accompanying notes are an integral part of this financial statement

**AUSABLE BAYFIELD CONSERVATION AUTHORITY  
STATEMENT OF OPERATIONS**

<b>For the year ended December 31</b>	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenue</b>			
Deferred revenue - prior year (note 4)	1,045,629	<b>1,142,888</b>	952,913
General levy	1,109,678	<b>1,109,677</b>	1,068,047
Partnership contribution	672,614	<b>1,188,485</b>	977,161
User fees	788,024	<b>753,272</b>	761,095
Special levy	418,964	<b>350,854</b>	354,882
Provincial grant	481,602	<b>532,982</b>	406,119
Investment income	16,000	<b>186,351</b>	218,725
Rental	67,200	<b>66,007</b>	61,951
Capital levy	-	-	28,599
Donations	500	<b>6,993</b>	118,099
Unrealized gain (loss) on investments	-	<b>407,117</b>	100,523
Deferred revenue - current year (note 4)	(525,630)	<b>(1,367,944)</b>	(1,142,888)
	<u>4,074,581</u>	<u><b>4,376,682</b></u>	<u>3,905,226</u>
<b>Expenditures (Schedule 1)</b>			
Environmental monitoring	1,493,685	<b>1,644,859</b>	1,423,081
Corporate services	878,905	<b>866,228</b>	771,340
Floodplain management	553,032	<b>337,932</b>	294,936
Drinking water source protection	355,195	<b>295,549</b>	320,295
Stewardship	324,517	<b>320,326</b>	306,888
Recreation	317,032	<b>209,644</b>	203,455
Education	183,634	<b>142,414</b>	103,010
Property management	147,847	<b>109,681</b>	126,802
Vehicles and equipment	120,899	<b>82,889</b>	83,810
	<u>4,374,746</u>	<u><b>4,009,522</b></u>	<u>3,633,617</u>
<b>Annual surplus (deficit)</b>	(300,165)	<b>367,160</b>	271,609
<b>Accumulated surplus, beginning of year</b>	<u>13,270,790</u>	<u><b>13,270,790</b></u>	<u>12,999,181</u>
<b>Accumulated surplus, end of year (note 6)</b>	<u><u>\$ 12,970,625</u></u>	<u><u><b>\$ 13,637,950</b></u></u>	<u><u>\$ 13,270,790</u></u>

The accompanying notes are an integral part of this financial statement

**AUSABLE BAYFIELD CONSERVATION AUTHORITY  
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

<b>For the year ended December 31</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Annual surplus (deficit)	<b>367,160</b>	271,609
Amortization of tangible capital assets	<b>181,703</b>	186,077
Net acquisition of tangible capital assets	<b>(41,589)</b>	(445,968)
Decrease (increase) in inventory and prepaid expenses	<b>(1,459)</b>	-
<b>Increase (decrease) in net financial assets</b>	<b>505,815</b>	11,718
<b>Opening balance</b>	<b>7,462,419</b>	7,450,701
<b>Closing balance</b>	<b>\$ 7,968,234</b>	<b>\$ 7,462,419</b>

The accompanying notes are an integral part of this financial statement

**AUSABLE BAYFIELD CONSERVATION AUTHORITY**  
**STATEMENT OF CASH FLOWS**

For the year ended December 31	2021	2020
<b>Operating activities</b>		
Annual surplus (deficit)	367,160	271,609
Amortization expense not requiring cash outlay	181,703	186,077
Unrealized (gain) loss on investments	(407,117)	(100,523)
Decrease (increase) in accounts receivable	175,850	79,004
Decrease (increase) in due to/from related parties	15,112	7,327
Increase (decrease) in accounts payable	(36,816)	(123,655)
Increase (decrease) in deferred revenue	225,056	189,975
Decrease (increase) in inventory and prepaid expenses	(1,459)	-
Cash provided by (used for) operating activities	<u>519,489</u>	<u>509,814</u>
<b>Capital activities</b>		
Net disposals (purchases) of tangible capital assets	<u>(41,589)</u>	<u>(445,968)</u>
Cash provided by (used for) capital activities	<u>(41,589)</u>	<u>(445,968)</u>
<b>Investing activities</b>		
Disposal (purchase) of marketable securities	<u>40,792</u>	<u>9,466</u>
Cash provided by (used for) investing activities	<u>40,792</u>	<u>9,466</u>
<b>Financing activities</b>		
Proceeds from long-term debt issued	-	150,000
Principal repayments on long-term debt	<u>(150,000)</u>	<u>-</u>
Cash provided by (used for) financing activities	<u>(150,000)</u>	<u>150,000</u>
<b>Increase (decrease) in cash position</b>	<b>368,692</b>	<b>223,312</b>
<b>Cash (overdraft) beginning of year</b>	<b><u>1,479,181</u></b>	<b><u>1,255,869</u></b>
<b>Cash (overdraft) end of year</b>	<b><u>\$ 1,847,873</u></b>	<b><u>\$ 1,479,181</u></b>

The accompanying notes are an integral part of this financial statement

# AUSABLE BAYFIELD CONSERVATION AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

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**For the year ended December 31, 2021**

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The Ausable Bayfield Conservation Authority (“the Authority”) was created through an Order-in-Council that was approved by the Administrator of the Government of the Province of Ontario, dated July 30, 1946, under the authority of the Conservation Authorities Act 1946. The Act sets out that the objects of the Conservation Authority are to establish and undertake, in its area of jurisdiction, a program designed to further the conservation, restoration, development and management of natural resources.

The Ausable Bayfield Conservation Authority, as a non profit organization, is exempt from income taxes under the Income Tax Act of Canada.

### **1. Accounting policies**

The financial statements have been prepared by the management of the Authority in accordance with generally accepted accounting principles for organizations operating in the local government sector as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

Significant aspects of accounting policies adopted by the Authority are as follows:

a) **Accrual basis of accounting**

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable, and recognizes expenditures as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

b) **Investments**

The marketable securities (consisting of equities, bonds, mutual funds and cash) are recorded at their current market value. Realized and unrealized gains and losses, arising on the recognition of market value, are recorded in the year that they occur.

c) **Inventory**

Inventory representing items purchased for resale, is expensed to the respective program during the year.

d) **Tangible capital assets**

Tangible capital assets are recorded at cost. The cost of a contributed asset is considered to be equal to its fair market value at the date of contribution.

The cost of a tangible capital asset is charged directly to the project or program. For items recorded as a capital purchase, an internal charge rate is calculated which is designed to recover all operating costs plus replacement costs. Projects or programs are then assessed by the internal rate which is applied based on usage records for the item involved. On an annual basis, the net revenue and expenses that are reported determine the appropriation to or from the internally restricted surpluses (Note 8).

In addition, the cost of any equipment that was leased from the private sector was allocated to current projects or programs.



**1. Accounting policies (continued)**

d) Tangible capital assets (continued)

Amortization is provided over the estimated useful lives of the assets. The rates used are as follows:

<b>Category</b>	<b>Amortization Period</b>
Land	not applicable
Land improvements	50 - 75 years
Buildings	50 - 75 years
Linear assets	50 years
Equipment & machinery	10 - 60 years
Furniture	10 - 40 years
Vehicles	8 - 10 years
Information technology	5 - 8 years

e) Contributed capital assets

Contributed capital assets are recognized as assets and revenue at fair value at the time they are received.

f) Deferred revenue

Revenue restricted by legislation, regulation or agreement and not available for Authority purposes is reported as deferred revenue on the statement of financial position. The revenue is reported on the statement of financial activities in the year in which it is used for the specified purpose.

g) Revenue recognition

Government funding including transfers, municipal capital and operating levies, grants, contract services and management fees are recognized in the financial statements when the payments are authorized and all eligibility criteria have been met, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the funding is recorded as deferred revenue and recognized as revenue as the stipulations are met.

Authority generated revenues including property rental income, contract services, admissions and parking, permits, environmental assessments, programs, events, program and event sponsorships, product sales and membership fees are recognized as revenue in the period in which the related services are performed. Amounts collected for which the related services have not been performed are recorded as deferred revenue and recognized as revenue when the related services are performed. Unrestricted donations are recorded as revenue in the period they are received or receivable, when a reasonable estimate can be made of the amount involved. Externally restricted donations are deferred and recognized as revenue in the year in which the related expenses are recognized. Donated tangible capital assets are recorded at fair market value, when fair market value can be reasonably estimated.

h) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates can be made.

i) Accumulated surplus

Appropriations are made from operations to accumulated surplus for future expenditures and contingencies for such amounts as are deemed appropriate, upon approval of the Board of Directors.

**1. Accounting policies** (continued)

j) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenditures during the period, and the accompanying notes. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

**2. Marketable securities**

The marketable securities, stated at fair value, consist of the following:

	<b>2021</b>	<b>2020</b>
Cash and equivalents	305,812	175,725
Certificates of Deposit	2,391,027	2,373,689
Fixed Income Mutual Funds	1,128,947	1,138,753
Equity Mutual Funds	3,482,905	3,254,199
	<u>\$ 7,308,691</u>	<u>\$ 6,942,366</u>

The marketable securities have a cost of \$6,453,143 (2020 : \$6,476,487) at year end.

**3. Tangible capital assets**

For additional information, see the Schedule of Tangible Capital Assets information on the tangible capital assets of the Authority by major class, as well as for accumulated amortization of the assets controlled.

**4. Deferred revenue**

Grants and other amounts that are received in advance of directly related expenses are deferred and recognized as revenue when the expenses are incurred. The amounts deferred in the current and prior year are as follows:

	<b>2021</b>	<b>2020</b>
Project grants	1,015,895	817,520
Part IV Enforcement	87,121	114,764
Special levy	108,630	76,372
Drinking Water Source Protection	47,262	48,597
Donations	34,898	34,898
User fees	74,138	50,737
	<u>\$ 1,367,944</u>	<u>\$ 1,142,888</u>

**5. Promissory note payable**

	<b>2021</b>	<b>2020</b>
promissory note payable secured by real estate, 0% interest, due on March 15, 2021	\$ -	<u>\$ 150,000</u>

Principal payments due during each of the next five years are approximately as follows:

2022	\$ -
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**6. Accumulated surplus**

The accumulated surplus has been segregated into the following respective categories and are all internally restricted by either management or the Board of Directors.

The respective funds and the utilization of the said funds are described as follows:

- Property Management - Forest management, conservation area maintenance and capital improvements.
- Flood and Erosion Control Major Maintenance - To offset the costs of the dam erosions and control structure repairs.
- Vehicles and Equipment - Purchase of the fleet's vehicles, a tractor and other work machinery as well as computers, scientific equipment and monitoring stations.
- Barrier Free Trails - Capital purchases, or improvements to create barrier free trails on conservation lands or lands where a partnership exists.
- Outdoor Education - Staff's time and capital items that support education programs.
- Administration IT - Information technology improvements to the Morrison Dam office and buildings.
- Stewardship Endowment - Securement of property, implementation and maintenance of stewardship practices. Additional funds were transferred in 2014, the majority of which related to the capital gain realized on the sale of properties during the year.
- Administration Building - Capital improvements to the Morrison Dam office and buildings.
- Operating Reserve - Internally restricted surpluses, relating to specific departments, to be used for future expenditures.

For additional information, see the Schedule of Continuity of Accumulated Surplus.

**7. Lessor commitment**

The Authority has a lease contract with Great Canadian Hideaway Inc. for approximately 230 acres of land at the Parkhill Campground. The lease term expires in 2038. Basic rental revenue over the subsequent years is follows:

	<b>2021</b>
2022	\$ 18,550
2023	18,920
2024	19,300
2025	19,680
2026	20,080
Thereafter (2027 - 2038)	<u>274,685</u>
	<u>\$ 371,215</u>

In addition to the rental revenue noted above, the Authority includes in its rental revenue the appropriate annual costs for taxes and insurance.

In addition, to the campground rent noted above, the Authority collects a percentage rent on an annual basis. The percentage rent is 5% of gross revenue in excess of \$250,000. In the current year \$9,496 (2020 : \$6,003) was received for percentage rent.

**8. Related entity**

Letters Patent incorporating the Ausable Bayfield Conservation Foundation under the Canada Corporations Act were granted on June 1, 1974. The Ausable Bayfield Conservation Foundation is a registered charity under the Income Tax Act. The Ausable Bayfield Conservation Authority exercises significant influence over the Foundation as it approves the appointment or reappointment of members to the Foundation. The Foundation aids the Conservation Authority in the cultivation and advancement of conservation in the Province of Ontario by providing funding for conservation projects that would otherwise not be undertaken by the Conservation Authority.

The Ausable Bayfield Conservation Foundation's financial information has not been consolidated in the Ausable Bayfield Conservation Authority's financial statements. The financial position of the Foundation is as follows:

	<b>2021</b>	<b>2020</b>
Financial Position		
Total assets	\$ 3,718,908	\$ 1,681,120
Total liabilities	<u>1,234,119</u>	<u>804,045</u>
Total net assets	<u>\$ 2,484,789</u>	<u>\$ 877,075</u>
Results of Operations		
Total revenues	\$ 249,661	\$ 146,085
Total expenses	<u>100,447</u>	<u>122,611</u>
Excess (deficiency) of revenues over expenses	<u>\$ 149,214</u>	<u>\$ 23,474</u>

The total liabilities include an amount payable to Ausable Bayfield Conservation Authority in the amount of \$412 (2020 : \$15,524) for items purchased by the Authority, as well as contributions for education and barrier-free trails and facilities.

During the year, the Foundation received a donation of lands in the amount of \$1,458,500 (2020 : \$0) that were recorded as a direct increase in Net Assets.

The total expenses include contributions of \$24,654 (2020 : \$20,617) to the Ausable Bayfield Conservation Authority. There were also \$5,966 (2020 : \$57,036) in amounts that were received by the Ausable Bayfield Conservation Foundation, which were donated to the Ausable Bayfield Conservation Authority.

## 9. Financial instrument risk management

### Credit risk

The Authority is exposed to credit risk through its cash, trade and other receivables, and short-term investments. There is the possibility of non-collection of its trade and other receivables. The majority of the Authority's receivables are from users and government entities. For trade and other receivables, the Authority measures impairment based on how long the amounts have been outstanding. For amounts outstanding considered doubtful or uncollectible, an impairment allowance is setup.

### Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority has a planning and a budgeting process in place to help determine the funds required to support the Authority's normal operating requirements on an ongoing basis. The Authority ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. To achieve this aim, it seeks to maintain an available line of credit balance as approved by the Board, at a minimum, expected requirements.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Authority's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investments.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Authority is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the variable rate of temporary borrowings and long-term liabilities and the value of fixed rate long-term liabilities.

There has been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure risks.

## 10. Budget amounts

Under Canadian public sector accounting standards, budget amounts are to be reported on the statement of operations for comparative purposes. The 2021 budget amounts for the Ausable Bayfield Conservation Authority approved by the Board are unaudited and have been restated to conform to the basis of presentation of the revenues and expenditures on the consolidated statement of activities.

## 11. Financial impact of COVID-19 pandemic

On March 11, 2020 the World Health Organization declared COVID-19 a global pandemic. Subsequently, the Province of Ontario issued a state of emergency limiting the number of people in a gathering and requiring rolling closures and lockdowns of non-essential business for an indeterminate period of time. The dynamic nature of the COVID-19 crisis makes it impossible to predict the impact this will have on the organization's operations, cash flows and financial position. The Membership and management will continue to monitor the situation and reflect the impact in the financial statements as appropriate.

**AUSABLE BAYFIELD CONSERVATION AUTHORITY**  
**Schedule of Continuity of Accumulated Surplus**  
**For the Year Ended December 31, 2021**

	Balance, beginning of year	Appropriations From Operations	Appropriations To Operations	Balance, end of year
<b>Internally restricted surplus</b>				
Property Management	331,958	69,079	(5,191)	<b>395,846</b>
Flood and Erosion Control				
Major Maintenance	720,533	111,724	(35,000)	<b>797,257</b>
Vehicles and Equipment	155,347	16,263	(22,500)	<b>149,110</b>
Barrier-Free Trails, Facilities	113,068	9,244	(5,000)	<b>117,312</b>
Outdoor Education	191,560	6,296	(4,500)	<b>193,356</b>
Administration IT	98,221	11,808	(5,230)	<b>104,799</b>
Stewardship Endowment	5,373,517	432,898	(60,204)	<b>5,746,211</b>
Administration Building	129,247	16,994	(17,500)	<b>128,741</b>
Operating Reserve	215,396	-	-	<b>215,396</b>
	<u>7,328,847</u>	<u>674,306</u>	<u>(155,125)</u>	<u><b>7,848,028</b></u>
Tangible capital assets	5,797,122	41,588	(181,703)	<b>5,657,007</b>
Working capital	144,821	-	(11,906)	<b>132,915</b>
	<u><u>\$ 13,270,790</u></u>	<u><u>715,894</u></u>	<u><u>(348,734)</u></u>	<u><u><b>\$ 13,637,950</b></u></u>

**AUSABLE BAYFIELD CONSERVATION AUTHORITY**  
**Schedule of Tangible Capital Assets**  
For the Year Ended December 31, 2021

	Land	Land Improvements	Buildings	Motor Vehicles	Computer Equipment	Equipment	Furniture and Fixtures	Flood and Erosion Control Structures & Trails	<b>TOTAL Net Book Value 2021</b>	TOTAL Net Book Value 2020
<b>Cost</b>										
Balance, beginning of year	2,622,094	273,620	2,059,288	228,496	378,337	260,268	102,686	6,642,527	<b>12,567,316</b>	12,143,695
Add: Additions during the year		2,291		32,594	6,704				<b>41,589</b>	445,968
Less: Disposals during the year				(61,819)					<b>(61,819)</b>	(22,347)
Balance, end of year	<u>2,622,094</u>	<u>275,911</u>	<u>2,059,288</u>	<u>199,271</u>	<u>385,041</u>	<u>260,268</u>	<u>102,686</u>	<u>6,642,527</u>	<b><u>12,547,086</u></b>	<u>12,567,316</u>
<b>Accumulated Amortization</b>										
Balance, beginning of year		241,678	978,211	191,514	339,810	160,373	91,868	4,766,739	<b>6,770,193</b>	6,606,463
Add: Amortization during the year		4,585	38,713	21,526	16,411	16,120	2,374	81,974	<b>181,703</b>	186,077
Less: Accumulated amortization on disposals				(61,819)					<b>(61,819)</b>	(22,347)
Balance, end of year	<u>-</u>	<u>246,263</u>	<u>1,016,924</u>	<u>151,221</u>	<u>356,221</u>	<u>176,493</u>	<u>94,242</u>	<u>4,848,713</u>	<b><u>6,890,077</u></b>	<u>6,770,193</u>
<b>Net Book Value of Tangible Capital Assets</b>	<u>2,622,094</u>	<u>29,648</u>	<u>1,042,364</u>	<u>48,050</u>	<u>28,820</u>	<u>83,775</u>	<u>8,444</u>	<u>1,793,814</u>	<b><u>\$ 5,657,009</u></b>	<u>\$ 5,797,123</u>

**AUSABLE BAYFIELD CONSERVATION AUTHORITY  
EXPENDITURES BY TYPE**

Schedule 1

<b>For the year ended December 31</b>	<b>2021 Budget</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
Wages and benefits	2,493,656	<b>2,464,584</b>	2,381,278
Technical fees	288,846	<b>325,553</b>	249,573
Amortization of tangible capital assets	182,478	<b>181,703</b>	186,077
Program supplies	149,880	<b>191,695</b>	197,496
Partnership commitments	352,632	<b>496,027</b>	302,577
Repairs and maintenance	297,618	<b>70,463</b>	45,370
Memberships, dues, and fees	56,497	<b>56,058</b>	53,890
Property taxes	62,096	<b>46,987</b>	54,792
Insurance	60,021	<b>69,114</b>	58,253
Office	134,136	<b>24,748</b>	23,882
Utilities	41,534	<b>33,682</b>	35,236
Board of Directors	22,150	<b>20,108</b>	20,096
Travel	17,416	<b>6,597</b>	7,597
Training	17,811	<b>9,100</b>	6,352
Advertising and promotion	9,133	<b>7,690</b>	5,407
Rental	11,013	<b>4,622</b>	5,454
Interest and bank charges	3,716	<b>791</b>	287
Transfer to reserve	82,513	-	-
Capital asset additions	91,600	-	-
	<u>4,374,746</u>	<u><b>4,009,522</b></u>	<u>3,633,617</u>