

**SAUGEE VALLEY
CONSERVATION AUTHORITY**

FINANCIAL REPORT

DECEMBER 31, 2024

SAUGEEN VALLEY CONSERVATION AUTHORITY

DECEMBER 31, 2024

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SAUGEEN VALLEY CONSERVATION AUTHORITY

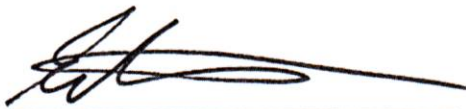
MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The accompanying financial statements of the Saugeen Valley Conservation Authority (the "Authority") are the responsibility of the Authority's management and 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, as described in Note 1 to the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Authority's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded (in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada), and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management. The Board meets with management and the external auditor to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Baker Tilly SGB LLP, independent external auditor appointed by the Authority. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Authority's financial statements.



General Manager/Secretary-Treasurer
May 15, 2025



Corporate Services Manager
May 15, 2025

BAKER TILLY SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Saugeen Valley Conservation Authority**:

Opinion

We have audited the financial statements of Saugeen Valley Conservation Authority (the Authority), which comprise the statement of financial position as at December 31, 2024 and the statements of operations and changes in net assets and cash flow 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, 2024, and results of its 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 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 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 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.

AUDIT • TAX • ADVISORY

Baker Tilly SGB LLP trading as Baker Tilly is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.

BAKER TILLY SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

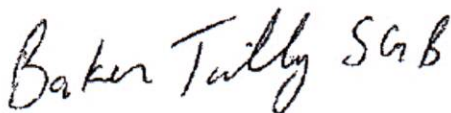
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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.



BAKER TILLY SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
Walkerton, Ontario
May 15, 2025

AUDIT • TAX • ADVISORY

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SAUGEE VALLEY CONSERVATION AUTHORITY

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents (Note 2)	3,274,487	1,007,762
Accounts receivable (Note 4)	686,589	937,151
Temporary investments (Note 3)	1,458,261	2,926,457
	5,419,337	4,871,370
Liabilities		
Accounts payable and accrued liabilities	544,166	678,086
Deferred revenue (Note 5)	597,637	570,567
	1,141,803	1,248,653
Net financial assets	4,277,534	3,622,717
Non-financial assets		
Tangible capital assets (Note 6)	9,732,573	9,906,102
Prepaid expenses	42,524	55,102
	9,775,097	9,961,204
Accumulated surplus (Page 9)	14,052,631	13,583,921

Approved _____ Director

_____ Director

The accompanying notes are an integral part of
these financial statements

SAUGEE VALLEY CONSERVATION AUTHORITY

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2024	Actual 2024	Actual 2023
	\$ (Note 9)	\$	\$
Revenue (Page 7)			
Government transfers and special programs	227,900	187,673	407,563
Municipal levies	2,681,484	2,632,430	2,559,766
Authority generated	1,997,276	1,637,747	1,857,124
Other	480,900	1,665,163	1,337,610
	5,387,560	6,123,013	6,162,063
Expenses (Page 8)	5,627,415	5,654,303	6,255,526
Annual surplus (deficit)	(239,855)	468,710	(93,463)
Accumulated surplus, beginning of year		13,583,921	13,677,384
Accumulated surplus, end of the year (Page 9)		14,052,631	13,583,921

The accompanying notes are an integral part of
these financial statements

SAUGEE VALLEY CONSERVATION AUTHORITY

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS FOR THE YEAR ENDED DECEMBER 31

	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
	(Note 9)		
Annual surplus (deficit)	(239,855)	468,710	(93,463)
Acquisition of tangible capital assets	-	(108,678)	(104,847)
Amortization of tangible capital assets	-	279,706	305,526
Gain on disposal of tangible capital assets	-	(4,570)	-
Proceeds on disposal of tangible capital assets	-	7,070	-
Change in prepaid expenses	-	12,579	(18,094)
Change in net financial assets	(239,855)	654,817	89,122
Net financial assets, beginning of year		3,622,717	3,533,595
Net financial assets, end of year		4,277,534	3,622,717

The accompanying notes are an integral part of
these financial statements

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE OF REVENUE FOR THE YEAR ENDED DECEMBER 31

	Budget 2024 \$ (Note 9)	Actual 2024 \$	Actual 2023 \$
Revenues			
Government Transfers			
Program operations	81,400	81,396	88,379
Capital programs	146,500	106,277	319,184
	227,900	187,673	407,563
Municipal Levies (Schedule 7)			
General levies	2,287,472	2,287,472	2,071,216
Special levies	250,502	244,549	488,550
Cost apportioning	143,510	100,409	-
	2,681,484	2,632,430	2,559,766
Authority Generated			
Agricultural lands	18,200	2,900	16,799
Education program fees	-	-	31,446
Saugeen forestry service	298,000	152,990	320,618
Planning and regulation fees	727,676	493,894	589,776
Saugeen parks & land management (Schedule 4)	953,400	987,963	898,485
	1,997,276	1,637,747	1,857,124
Other			
Interest earned	180,000	225,895	204,022
Vehicle and equipment recoveries (Schedule 6)	184,000	137,759	156,956
Donation revenue	-	(504)	2,500
Miscellaneous operations	116,500	248,728	178,839
Gain/(Loss) on disposal of tangible capital assets (Schedule 6)	-	4,570	-
Administration overhead	-	-	119,121
Special programs (Schedule 5)	-	1,048,715	676,172
Stream gauge maintenance contracts	400	-	-
	480,900	1,665,163	1,337,610
Total Revenues	5,387,560	6,123,013	6,162,063

The accompanying notes are an integral part of
these financial statements

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE OF EXPENSES FOR THE YEAR ENDED DECEMBER 31

	Budget 2024 \$ (Note 9)	Actual 2024 \$	Actual 2023 \$
Expenses			
Administration (Schedule 1)	809,800	835,758	773,657
Program operations (Schedule 2)	2,878,250	2,334,853	2,534,696
Repairs and maintenance (Schedule 3)	223,740	156,066	705,485
Sageen parks & land management (Schedule 4)	1,493,525	1,406,832	1,432,226
Vehicles and equipment (Schedule 6)	209,000	125,222	141,789
Agricultural lands	13,100	3,705	1,713
Other expenses	-	4,939	6,565
	5,627,415	4,867,375	5,596,131
Amortization (Note 6)	-	279,706	305,526
	5,627,415	5,147,081	5,901,657
Total Special Program Expenses (Schedule 5)	-	507,222	353,869
Total Expenses	5,627,415	5,654,303	6,255,526

The accompanying notes are an integral part of
these financial statements

SAUGEE VALLEY CONSERVATION AUTHORITY

SCHEDULE OF ACCUMULATED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2024

	Opening Balance	From Operations	To Operations	Closing Balance
	\$	\$	\$	\$
Reserves				
Agricultural Lands	50,662	3,112	805	52,969
Computer Upgrades	44,756	2,749	-	47,505
Environmental Planning	53,063	3,259	129,636	(73,314)
Forest Management	464,129	57,003	-	521,132
House Repairs	46,154	2,835	-	48,989
Kincardine Maintenance	144,721	8,889	22,606	131,004
Land Management	75,060	4,610	-	79,670
Legal Fees	19,914	1,223	-	21,137
LTD/OMERS/Benefits	23,618	1,451	-	25,069
Office Equipment	28,194	1,732	-	29,926
Ortho Imagery	30,532	5,875	-	36,407
Property Acquisition	147,678	9,070	-	156,748
Resource Centre	5,353	329	-	5,682
Retiree Benefits	27,474	1,688	5,128	24,034
Saugeen Parks	821,495	98,852	120,584	799,763
Self Insured Damaged	30,301	1,861	-	32,162
Short Term Disability	34,791	2,137	-	36,928
Stewardship	79,198	4,864	-	84,062
Vehicle Replacement	32,243	21,588	23,405	30,426
Water Management	685,317	590,819	-	1,276,136
Wetland Acquisition	63,927	3,926	-	67,853
Working Capital	769,239	293,178	176,647	885,770
	3,677,819	1,121,050	478,811	4,320,058
Tangible Capital Assets	9,906,102	108,677	282,206	9,732,573
	13,583,921	1,229,727	761,017	14,052,631

The accompanying notes are an integral part of
these financial statements

SAUGEEN VALLEY CONSERVATION AUTHORITY

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2024	2023
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus (deficit)	468,710	(93,463)
Non-cash items:		
Amortization of tangible capital assets	279,706	305,526
Gain on disposal of tangible capital assets	(4,570)	-
	743,846	212,063
Changes in non-cash working capital balances (Note 11)	156,292	67,730
Net change in cash from operations	900,138	279,793
Capital activities		
Acquisition of tangible capital assets	(108,678)	(104,847)
Proceeds on disposal of tangible capital assets	7,070	-
	(101,608)	(104,847)
Investing activities		
Proceeds on sale of investments	1,650,793	-
Acquisition of investments	(182,598)	(112,169)
	1,468,195	(112,169)
Net change in cash position	2,266,725	62,777
Cash and cash equivalents, beginning of year	1,007,762	944,985
Cash and cash equivalents, end of year	3,274,487	1,007,762

The accompanying notes are an integral part of
these financial statements

SAUGEEN VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

Nature of Operations

The Saugeen Valley Conservation Authority (the "Authority") is established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals, for the watersheds within its area of jurisdiction. The watersheds include areas in the Municipalities of Arran-Elderslie, Brockton, Kincardine, South Bruce, Grey Highlands, Morris-Turnberry and West Grey, the Townships of Huron-Kinloss, Chatsworth, Southgate, Howick, and North Wellington, and the Towns of Saugeen Shores, Hanover, and Minto.

The Authority is a registered charity and is exempt from income taxes.

1. Summary of Significant Accounting Policies

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

The focus of PSAB financial statements is on the financial position of the Authority and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Authority. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Accumulated surplus represents the financial position and is the difference between assets and liabilities. This provides information about the Authority's overall future revenue requirements and its ability to finance activities and meet its obligations. Significant aspects of the accounting policies adopted by the Authority are as follows:

(a) Basis of Accounting

Sources of revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenses are recognized 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) Revenue Recognition

Government transfers are recognized in the financial statements 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 of the amount can be made.

General and special municipal levies are recognized as revenue when the amounts are levied on the municipalities.

Authority generated revenue and special program revenue is recognized when the price is fixed or determinable, collectability is reasonably assured and services are provided to customers.

Other revenues are recognized on an accrual basis.

(c) 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 operations in the year in which it is used for the specified purpose.

SAUGEEN VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (continued)

(d) Internally Restricted Surplus

Appropriations are made from operations to reserves for future expenses and contingencies for such amounts as are deemed appropriate, and upon approval of the Authority members.

(e) 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. Cost includes overheads directly attributable to construction and development.

Amortization is reflected on a declining balance basis over the estimated useful life of the assets at the following amortization rates:

Buildings	5%
Conservation Areas	5%
Erosion and Flood Control	5%
Equipment	15%
Floodwarning Equipment	5%
Vehicles	30%
Information Technology	3 year straight-line

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

(f) Classification of Expenses

To achieve consistency of reporting by the Conservation Authorities in Ontario, expenses are reported to follow the classifications set up by the Ministry of Natural Resources and Forestry. These are as follows:

General Administration expenses include those associated with head office functions other than technical staff and associated programs.

Program Operation expenses include technical and program operations support staff, operations and maintenance of water control structures, forest management and expenses at Saugeen Parks.

Other expenses include repairs and maintenance, vehicles and equipment, agricultural land expenses, property management, special employment projects, motor pool, etc.

(g) Vehicles and Equipment

The Authority operates a motor pool of vehicles and equipment. Internal charges for the use of vehicles and equipment are made to the various projects of the Authority based on an hourly or distance travelled rate, which is designed to recover all costs of operating the pool including replacement of equipment.

These internal charges are included in the appropriate expense classifications.

SAUGEEN VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (continued)

(h) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 revenues and expenses during the reporting period. The principle estimates used in the preparation of these financial statements are the determination of the estimated useful life of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit, short-term deposits with a maturity of three months or less at acquisition and temporary bank overdrafts which form an integral part of the Authority's cash management.

(j) Pension Plan

The Authority offers a pension plan for its full-time employees through the Ontario Municipal Employee Retirement System ("OMERS"). OMERS is a multi-employer, contributory, public sector pension fund established for employees of municipalities, local boards and school boards in Ontario. Participating employers and employees are required to make plan contributions based on participating employees' contributory earnings. The Authority accounts for its participation in OMERS as a defined contribution plan and recognizes the expense related to this plan as contributions are made, even though OMERS is itself a defined benefit plan.

(k) Financial Instruments

The financial instruments of the Authority consist of cash and cash equivalents, accounts receivable, investments, and accounts payable. All financial instruments are recognized at cost, amortized cost, or fair value.

Cash and cash equivalents are recognized at cost. Accounts receivable, accounts payable and deferred revenue are recognized at amortized cost.

Investments include guaranteed investment certificates (GICs). Investments are subsequently recorded at cost or amortized cost unless management has elected to carry the investments at fair value. Management has elected to record all investments at cost which approximates amortized cost.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured at cost or amortized cost.

Unrealized gains and losses from the change in fair value of these financial instruments are reflected in the statement of remeasurement gains and losses until disposition. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

SAUGEE VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

1. Summary of Significant Accounting Policies (continued)

(k) Financial Instruments (continued)

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

2. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash - Operating Funds	<u>3,274,487</u>	<u>1,007,762</u>

Included in the Operating Funds is an interest account which earns interest at 4% and total interest earned from operating fund accounts was \$83,713 (2023 - \$67,640).

3. Temporary Investments

	2024	2023
	\$	\$
Guaranteed Investment Certificate, interest at 5.15%, matures September 2, 2024	-	1,362,250
Guaranteed Investment Certificate, interest at 5.45%, matures November 14, 2024	-	1,564,207
Guaranteed Investment Certificate, interest at 3.85%, matures October 25, 2025	700,000	-
Guaranteed Investment Certificate, interest at 3.9%, matures January 25, 2026	758,261	-
	<u>1,458,261</u>	<u>2,926,457</u>

The GICs are carried at cost which approximates the fair market value and earned interest of \$142,182 (2023 - \$136,382).

SAUGEEN VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

4. Accounts Receivable

	2024	2023
	\$	\$
Municipal Levies	261,903	257,581
Trade Accounts Receivable	424,686	679,570
	686,589	937,151

5. Deferred Revenue

	2024	2023
	\$	\$
Individual Programs	194,435	131,611
Ministry of Natural Resources and Forestry, and Municipalities	89,141	128,989
Bruce Power Funding	209,565	206,928
Other Deferred Revenue	104,496	103,039
	597,637	570,567

SAUGEE VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

6. Tangible Capital Assets

	Balance 2023	Additions	Disposals	Balance 2024
Cost	\$	\$	\$	\$
Land	5,694,957	-	-	5,694,957
Buildings	1,686,540	-	-	1,686,540
Conservation Areas	1,072,575	26,842	-	1,099,417
Erosion and Flood Control	13,419,193	17,924	-	13,437,117
Equipment	498,723	23,409	(11,934)	510,198
Floodwarning Equipment	239,706	14,820	-	254,526
Vehicles	585,749	-	(55,452)	530,297
Information Technology	174,592	25,683	-	200,275
	23,372,035	108,678	(67,386)	23,413,327
Accumulated Amortization	\$	\$	\$	\$
Buildings	1,052,705	31,691	-	1,084,396
Conservation Areas	646,446	21,154	-	667,600
Erosion and Flood Control	10,700,148	136,849	-	10,836,997
Equipment	329,528	27,559	(10,934)	346,153
Floodwarning Equipment	152,101	5,130	-	157,231
Vehicles	433,514	36,627	(53,951)	416,190
Information Technology	151,491	20,696	-	172,187
	13,465,933	279,706	(64,885)	13,680,754
Net Book Value	\$			\$
Land	5,694,957			5,694,957
Buildings	633,835			602,144
Conservation Areas	426,129			431,817
Erosion and Flood Control	2,719,045			2,600,120
Equipment	169,195			164,045
Floodwarning Equipment	87,605			97,295
Vehicles	152,235			114,107
Information Technology	23,101			28,088
	9,906,102			9,732,573

The Authority received no contributed asset in 2024 (2023 - NIL).

SAUGEEN VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

7. Revolving Credit Facility

The Authority has available a Royal Bank of Canada revolving credit facility with a maximum limit of \$200,000. The facility bears interest at bank prime plus 1.25% and is due on demand. As at December 31, 2024, the balance is \$NIL (2023 - \$NIL). The Authority also has a \$100,000 VISA credit limit facility available.

8. Pension Plan

The employees of the Authority participate in the Ontario Municipal Employees Retirement Saving Plan ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Authority cannot be identified. The Authority has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting.

The amount contributed to OMERS for 2024 was \$222,948 (2023 - \$226,075) for current service costs and is included as an expense on the statement of operations.

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$140.8 (2023 - \$136.2) billion in respect of benefits accrued for service with actuarial assets at that date of \$139.6 (2023 - \$132.0) billion, indicating a going concern actuarial deficit of \$2.9 (2023 - \$4.2) billion.

9. Budget Amounts

The 2024 budget amounts for Saugeen Valley Conservation Authority were approved by the Authority members and have been restated to conform to the basis of presentation of the revenues and expenses on the statement of operations and change in net financial assets.

10. Commitments

The Authority has entered into an operating lease agreement for a Xerox copier requiring 20 quarterly payments of \$1080 commencing January 2024. The lease expires December 2028.

The Authority has entered into an agreement for comprehensive studies, which will be \$32,205.

The minimum annual payments on commitments for the next four years are as follows:

2025	\$36,524
2026	\$4,319
2027	\$4,319
2028	\$4,319

SAUGEEN VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

11. Cash Flow Information

The net change in non-cash working capital balances consists of:

	2024	2023
	\$	\$
Accounts Receivable	250,563	49,124
Prepaid Expenses	12,578	(18,094)
Accounts Payable and Accrued Liabilities	(133,919)	105,121
Deferred Revenue	27,070	(68,421)
	156,292	67,730

12. Statement of Remeasurement Gains and Losses

A statement of remeasurement gains and losses has not been provided because there were no remeasurement gains or losses during the year.

13. Contingencies

In the ordinary course of business, various claims and lawsuits are brought against the Authority. It is the opinion of management that the settlement of these actions will not result in any material liabilities beyond any amounts already accrued. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the Authority pursuant to claims, lawsuits or expropriations will be charged in the year of settlement.

SAUGEE VALLEY CONSERVATION AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

14. Financial Instruments

The Authority has exposure to the following risks from its use of financial instruments: credit risk, market risk (including interest rate, foreign currency, other price risks) and liquidity risk. Directors ensures that the Authority has identified its major risks and ensures that management monitors and controls them.

(a) Credit risk:

Credit risk is the risk of financial loss to the Authority if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Authority consisting of cash and cash equivalents, investments, and accounts receivable. The Authority assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

(b) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect the Authority's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The Authority manages market risk by adoption of an investment policy and adherence to this policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

(c) Liquidity risk:

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they become due. The Authority manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Authority's reputation.

**SAUGEEN VALLEY
CONSERVATION AUTHORITY**

UNAUDITED SCHEDULES

DECEMBER 31, 2024

SAUGEE VALLEY CONSERVATION AUTHORITY

SCHEDULE 1 SCHEDULE OF ADMINISTRATION EXPENSES FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
General Administration			
Wages and benefits	479,000	448,391	487,892
Board of Directors' allowances	29,000	32,970	30,948
Staff mileage and expenses	10,600	6,587	5,992
Equipment, purchases and rentals	2,000	2,136	54
Materials and supplies	29,000	23,307	28,729
Insurance	48,000	49,941	49,891
Property taxes	8,200	9,580	8,612
Conservation Ontario levy	30,000	30,516	28,004
Other	3,000	6,296	8,246
Administrative centre operating expenses	90,000	53,862	58,729
Consultant fees	20,000	45,738	305
Legal, audit fees and bank charges	23,000	35,629	25,293
Health and safety expenses	20,000	35,455	30,675
Advertising and staff development	14,000	6,578	6,269
Office repairs due to lightening	-	31,974	-
Bad debts	-	12,005	-
Resource Centre operating expenses	4,000	4,793	4,018
	809,800	835,758	773,657

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE 2 SCHEDULE OF PROGRAM OPERATION EXPENSES FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
Flood Control			
Flood control structures	457,650	344,214	217,752
Flood warning, river forecasting and operation of dams	270,050	263,373	254,027
Land Management			
Taxes on provincially significant lands	40,000	51,555	48,014
Forest management	562,100	382,616	357,388
Geographical information systems / information technology	198,800	184,238	177,791
Water Management			
Plan input and review and regulation enforcement	1,093,300	929,155	1,105,658
Water quality	122,050	117,096	154,300
Community Relations			
Conservation information	134,300	118,452	120,930
Conservation education	-	2,584	112,267
	2,878,250	2,393,283	2,548,127
Less amounts capitalized	-	(58,430)	(13,431)
Total Program Operation Expenses	2,878,250	2,334,853	2,534,696
Capital Acquisitions			
Flood warning - Equipment		32,746	-
Land Management - IT infrastructure		25,684	13,431
		58,430	13,431

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE 3 SCHEDULE OF REPAIRS AND MAINTENANCE FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
Water Management Surveys, Studies and Capital Projects			
Durham Dam Safety & Repair	40,000	7,881	-
Flood Hazard Mapping	-	93,982	188,255
Hanover Dam	10,670	4,689	-
Mount Forest Dam	7,570	3,020	-
Meux Creek Repair	-	64	451,351
Neustadt Study & Durham Upper Dam Assessment	45,500	20,160	11,066
Neustadt Weir	-	2,700	-
Paisley Dyke Slope Stability	120,000	23,570	38,318
Paisley Dyke Long-term Monitoring	-	-	16,495
	223,740	156,066	705,485
Recreational Capital Projects			
Durham C.A. - winter camping	-	26,843	-
Saugeen Parks, Disc Golf	-	-	7,440
	-	26,843	7,440
Other Capital Projects			
	-	-	-
	223,740	182,909	712,925
Less amounts capitalized	-	(26,843)	(7,440)
	223,740	156,066	705,485
Capital Acquisitions			
Saugeen Parks, Disc Golf		-	7,440
Durham, winter camping		26,843	-
		26,843	7,440

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE 4 SCHEDULE OF REVENUES AND EXPENSES OF SAUGEEN PARKS & LAND MANAGEMENT FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
Revenue from Revenue Producing Conservation Areas			
Brucedale C.A.	142,800	135,157	122,020
Durham C.A.	354,900	373,358	335,328
Saugeen Bluffs C.A.	434,500	463,079	419,917
	932,200	971,594	877,265
Expenses from Revenue Producing Conservation Areas			
Brucedale C.A.	138,300	86,762	152,610
Durham C.A.	398,500	402,169	313,136
Saugeen Bluffs C.A.	429,800	528,009	516,624
	966,600	1,016,940	982,370
Excess of Revenue Over Expenses (Expenses over Revenue) for the Year for Revenue Producing Conservation Areas	(34,400)	(45,346)	(105,105)
Revenue from Non-Revenue Producing Conservation Areas			
Donations	1,000	31	5,027
Miscellaneous revenues	20,200	16,338	16,193
	21,200	16,369	21,220
Expenses from Non-Revenue Producing Conservation Areas	526,925	389,892	449,856
Excess of Expenses Over Revenue for the Year for Non-Revenue Producing Conservation Areas	(505,725)	(373,523)	(428,636)

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE 5 SCHEDULE OF REVENUES AND EXPENSES OF SPECIAL PROGRAMS FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Actual 2024	Actual 2023
	\$	\$
Revenue		
Bruce Power Program	-	28,750
Conservation Ontario Contract	70,303	19,998
NWMO Water Testing	965,412	588,752
Power Work Camp	13,000	12,000
Saugeen Valley Children's Safety Village	-	2,034
Well Decommissioning Stewardship	-	22,811
Youth Outdoor Expo	-	1,827
	1,048,715	676,172
Expenses		
Bruce Power Program	-	28,750
Conservation Ontario Contract	79,697	19,998
NWMO Water Testing	425,987	278,797
Saugeen Valley Children's Safety Village	1,538	1,652
Valard Maintenance	-	33
Well Decommissioning Stewardship	-	22,811
Youth Outdoor Expo	-	1,828
	507,222	353,869
Excess of Revenue Over Expenses (Expenses over Revenue) for the Year	541,493	322,303

SAUGEE VALLEY CONSERVATION AUTHORITY

SCHEDULE 6 SCHEDULE OF REVENUES AND EXPENSES OF VEHICLES AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
Revenue			
Vehicles	145,000	117,531	133,844
Equipment	21,000	17,774	19,892
Office equipment	8,000	2,454	3,220
Gain on disposal of vehicles and equipment	10,000	4,570	-
	184,000	142,329	156,956
Expenses			
Vehicles			
Operating costs	108,000	77,669	94,956
Repairs and maintenance	17,500	16,657	25,967
Equipment			
Operating costs	57,000	5,704	1,387
Repairs and maintenance	15,000	21,881	11,134
Office equipment			
Operating costs	8,000	3,311	8,345
	205,500	125,222	141,789
Excess of Revenue Over Expenses for the Year, Before Leasing of Vehicles and Equipment	(21,500)	17,107	15,167
Purchasing and Leasing of Vehicles and Equipment	3,500	23,405	83,975
	(25,000)	(6,298)	(68,808)
Less amounts capitalized	(3,500)	(23,405)	(83,975)
Excess of (Deficiency in) Revenue Over Expenses for the Year	(21,500)	17,107	15,167
Capital Acquisitions			
Kubota Zero Turn Mower		23,405	21,420
Vehicles		-	62,555
		23,405	83,975

SAUGEEN VALLEY CONSERVATION AUTHORITY

SCHEDULE 7 SCHEDULE OF MUNICIPAL LEVIES FOR THE YEAR ENDED DECEMBER 31 (UNAUDITED)

	Modified Current Market Value in Watershed	Apportionment	2024 General Levies	2024 Special Levies
	\$	%	\$	\$
Arran-Elderslie	385,596,751	2.4902	56,962	56,082
Brockton	1,329,368,550	8.5850	196,379	27,917
Chatsworth	460,037,162	2.9709	67,958	-
Grey Highlands	667,666,822	4.3118	98,630	-
Hanover	1,004,484,311	6.4869	148,386	4,689
Howick	41,454,260	0.2677	6,124	-
Huron-Kinloss	858,406,961	5.5435	126,807	26,081
Kincardine	2,695,676,831	17.4085	398,216	14,414
Minto	421,175,958	2.7199	62,218	-
Morris-Turnberry	29,510,647	0.1906	4,359	-
Saugeen Shores	3,269,893,305	21.1168	483,042	10,146
South Bruce	755,315,272	4.8778	111,578	-
Southgate	1,101,666,084	7.1145	162,742	-
Wellington North	608,122,367	3.9272	89,834	3,073
West Grey	1,856,418,983	11.9887	274,237	102,147
	15,484,794,264	100	2,287,472	244,549