

North Bay - Mattawa Conservation Authority
Financial Statements
December 31, 2023

North Bay - Mattawa Conservation Authority Contents

For the year ended December 31, 2023

	Page
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus.....	2
Statement of Change in Net Debt.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedules	
Schedule 1 - Schedule of Consolidated Expenses by Object.....	13
Schedule 2 - Schedule of Segmented Disclosure.....	14

To the Members and Board of Directors of North Bay - Mattawa Conservation Authority:

Opinion

We have audited the financial statements of North Bay - Mattawa Conservation Authority (the "Authority"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, changes in net debt 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, 2023, and the results of its operations, changes in its net debt 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.

Other Matter

The financial statement for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on May 30, 2023.

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.

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.

Sudbury, Ontario

May 14, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

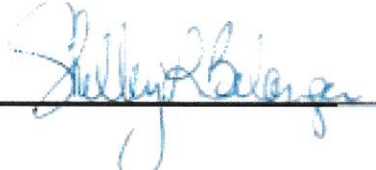
North Bay - Mattawa Conservation Authority
Statement of Financial Position

As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and equivalents	1,292,769	1,497,980
Accounts receivable (Note 3)	86,795	107,243
Note receivable (Note 4)	24,880	41,466
Total of assets	1,404,444	1,646,689
Liabilities		
Accounts payable and accrued liabilities	530,266	455,508
Employee future benefits (Note 6)	128,762	154,412
Deferred revenue (Note 7)	410,375	1,368,099
Long-term debt (Note 8)	535,875	553,741
Total of financial liabilities	1,605,278	2,531,760
Net debt	(200,834)	(885,071)
Non-financial assets		
Tangible capital assets (Note 9)	13,587,228	13,650,159
Prepaid expenses	22,212	22,212
Total non-financial assets	13,609,440	13,672,371
Accumulated surplus	13,408,606	12,787,300

Approved on behalf of the Board

x  CAO, ^{Director}
Secretary-Treasurer

x  Director

The accompanying notes are an integral part of these financial statements

North Bay - Mattawa Conservation Authority Statement of Operations and Accumulated Surplus

For the year ended December 31, 2023

	2023 <i>Budget</i> <i>(Unaudited)</i>	2023	2022
Revenue			
Levies	1,713,206	1,757,513	1,115,216
Other revenue	1,117,447	1,248,259	686,958
Fees	1,168,125	1,016,685	1,039,421
Ministry of Environment, Conservation and Parks	199,563	243,844	186,386
Ministry of Natural Resources and Forestry	117,470	173,470	315,345
Other grants	149,020	169,605	117,049
Property rent	213,807	66,688	69,915
Donations	3,000	55,534	8,459
Interest	18,896	52,288	26,095
	4,700,534	4,783,886	3,564,844
Program expenses			
Administration	327,963	727,010	601,178
Capital Lands and Property	542,934	183,238	178,244
Central Services - Capital	77,891	48,879	39,800
Conservation Lands	183,932	140,185	97,712
DIA Technical - Capital	242,932	232,299	151,956
Erosion Control	60,647	62,670	64,855
Flood Control	146,720	199,630	167,443
Flood Forecasting	103,059	84,772	95,865
Ice Management	13,479	5,325	6,897
Integrated Watershed Management - Capital	456,988	344,226	266,396
Interpretative Centre	223,632	70,992	192,280
Laurentian Ski Hill and Snowboarding Club	60,000	142,170	80,000
On Site Sewage System Program	1,242,780	1,160,131	1,064,876
Outreach	111,404	46,664	147,328
Section 28 Regulations	62,125	58,208	55,140
Source Water Protection	199,563	185,263	170,018
Water Erosion Control Infrastructure - Capital	500,050	345,202	424,407
Water Quality	9,997	6,487	13,534
Watershed Planning	134,438	119,229	103,722
	4,700,534	4,162,580	3,921,651
Surplus (deficit) before other items	-	621,306	(356,807)
Other income			
Gain on disposal of tangible capital assets	-	-	26,758
	Surplus (deficit)	621,306	(330,049)
Accumulated surplus, beginning of year	12,787,300	12,787,300	13,117,349
Accumulated surplus, end of year	12,787,300	13,408,606	12,787,300

The accompanying notes are an integral part of these financial statements

North Bay - Mattawa Conservation Authority Statement of Change in Net Debt

For the year ended December 31, 2023

	2023	2022
Annual surplus (deficit)	621,306	(330,049)
Acquisition of tangible capital assets	(349,594)	(546,182)
Amortization of tangible capital assets	412,525	407,998
(Gain) loss on sale of tangible capital assets	-	(26,758)
Proceeds on disposition of tangible capital assets	-	26,758
	62,931	(138,184)
Acquisition of prepaid expenses	(89,558)	(22,212)
Use of prepaid expenses	89,558	18,175
	-	(4,037)
Increase in net financial assets (net debt)	684,237	(472,270)
Net debt, beginning of year	(885,071)	(412,801)
Net debt, end of year	(200,834)	(885,071)

The accompanying notes are an integral part of these financial statements

North Bay - Mattawa Conservation Authority

Statement of Cash Flows

For the year ended December 31, 2023

	2023	2022
Operating activities		
Surplus (deficit)	621,306	(330,049)
Non-cash items		
Amortization	412,525	407,998
Gain on disposal of tangible capital assets	-	(26,758)
	1,033,831	51,191
Changes in working capital accounts		
Accounts receivable	20,448	53,853
Prepaid expenses	-	(4,037)
Loan receivable	16,586	-
Accounts payable and accrued liabilities	74,758	192,451
Deferred revenue	(957,724)	(64,159)
Employee future benefits	(25,650)	(91,148)
	162,249	138,151
Financing activities		
Repayment of long-term debt	(17,866)	(29,253)
Capital activities		
Purchases of tangible capital assets	(349,594)	(546,182)
Proceeds from disposal of tangible capital assets	-	26,758
	(349,594)	(519,424)
Decrease in cash resources	(205,211)	(410,526)
Cash resources, beginning of year	1,497,980	1,908,506
Cash resources, end of year	1,292,769	1,497,980

The accompanying notes are an integral part of these financial statements

North Bay - Mattawa Conservation Authority

Notes to the Financial Statements

For the year ended December 31, 2023

1. Nature of the Authority

The Authority manages programs designed to further the conservation, restoration, development and management of natural surface resources in the North Bay - Mattawa area. The Authority was incorporated under the Conservation Authorities Act of Ontario. The Authority is a registered charitable organization and is exempt from income taxes under the Canadian Income Tax Act.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Financial instruments

The Authority recognizes its financial instruments when the Authority becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Authority may irrevocably elect to subsequently measure any financial instrument at fair value. The Authority has not made such an election during the year.

The Authority subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The Authority has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Measurement uncertainty (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, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accrued liabilities are estimated based on historical charges for unbilled goods and services at year-end. Employee future benefits are estimated based on estimated benefits to be paid to employees after retirement from active service.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

North Bay - Mattawa Conservation Authority

Notes to the Financial Statements

For the year ended December 31, 2023

2. Significant accounting policies (Continued from previous page)

Net financial assets (net debt)

The Authority's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the Authority is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and cash equivalents

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less.

Notes receivable

Notes receivable are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount less any allowance for anticipated losses.

Employee future benefits

The Authority's employee future benefit programs consist of non-pension post-employment benefits. Benefits are payable to future retirees provided they retire from active service. Benefits are payable from retirement until the attainment of age 65.

The estimated future cost of providing post-employment benefits is actuarially determined using the projected benefits method. The attribution period for such cost begins the date of hire of the employee to the date the employee becomes fully eligible to receive the benefits. The Authority determines its discount rates using the single rate which most closely produces the obligation determined using the spot rate yield curve prepared by Fiera Capital in co-operation with the Canadian Institute of Actuaries.

No assets have or are expected to be accumulated for this plan. Prior period employee service costs resulting from plan amendments are expensed in the period of the plan amendment.

The Authority is part 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 the assets and administration of the benefits. There is insufficient information to apply defined benefit plan accounting. Accordingly the Authority is not able to identify its share of the plan assets and liabilities, and therefore, the Authority uses defined contribution accounting for this plan.

As such, the Authority's contributions to the defined contribution plan are expensed as incurred.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the Authority's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Authority reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

North Bay - Mattawa Conservation Authority
Notes to the Financial Statements
For the year ended December 31, 2023

2. **Significant accounting policies** (Continued from previous page)

Tangible capital assets (Continued from previous page)

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	straight-line	20 to 50 years
Infrastructure	straight-line	5 to 50 years
Vehicles	declining balance	3 to 5 years
Power equipment	declining balance	5 to 20 years
Equipment	declining balance	4 to 10 years

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Authority performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus (deficit) for the year.

Revenue recognition

Grants

Revenue is recognized as it becomes receivable under the terms of applicable grant agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Levies

Municipal operating levies are recognized in the year they are levied to member municipalities and capital or special levies are recognized as funds are utilized on the applicable projects.

Other revenue

Donations are recognized when received. Interest and property rent are recognized when earned. Fees and other revenues are recognized when they are invoiced and collection is reasonably assured.

Segments

The Authority conducts its business through 19 reportable segments, which have been further described in Note 14.

These operating segments are established by senior management to facilitate the achievement of the Authority's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

North Bay - Mattawa Conservation Authority
Notes to the Financial Statements
For the year ended December 31, 2023

3. Accounts receivable

	2023	2022
Accounts receivable	37,937	35,218
HST rebate receivable	48,858	72,025
	86,795	107,243

Included in the above is \$14,172 (2022 - \$6,932) from member municipalities.

4. Note receivable

Loans receivable consists of the following:

	2023	2022
Loan receivable from the Laurentian Ski Hill Snowboarding Club, payable in annual installments of \$8,293, non-interest bearing, due in May 2026, secured by a general security agreement over all assets of Laurentian Ski Hill Snowboarding Club.	24,880	41,466

5. Bank indebtedness

The Authority has a demand operating line of credit with its Canadian chartered bank permitting advances to a maximum of \$300,000 bearing interest at the bank's prime lending rate plus 0.25%. The balance utilized on this line at year end was \$nil (2022 - \$nil).

6. Employee future benefits

At December 31, this liability consists of the following:

	2023	2022
Accrued vacation for active employees	49,370	82,987
Post-retirement benefits	79,392	71,425
	128,762	154,412

Post-retirement benefits are determined in accordance with accepted actuarial practice. The figures presented are from an actuarial valuation report dated December 31, 2022. Selected information about this plan is as follows:

Accrued benefit liability, beginning of year	71,425	81,041
Current service costs	4,289	5,758
Interest cost on obligation	3,678	2,518
Actuarial gains	-	(17,892)
Accrued benefit liability, end of year	79,392	71,425
Included in wages and salaries is a net benefit expense as follows:		
Current service costs	4,289	5,758
Interest cost on obligation	3,678	2,518
Actuarial gains	-	(17,892)
	7,967	(9,616)

North Bay - Mattawa Conservation Authority
Notes to the Financial Statements
For the year ended December 31, 2023

6. Employee future benefits *(Continued from previous page)*

Discount rate used at January 1	5%
Discount rate used at December 31	5%
Total value of plan assets	\$nil
Expected average remaining service life of active employees	11 years
Health & medical cost inflation trend	6.5% in first year reducing by 0.5% until 4% attained

7. Deferred revenue

	2023	2022
Balance, beginning of year	1,368,099	1,432,258
Contributions received	673,682	1,567,359
Amounts recognized to revenue	(1,631,406)	(1,631,518)
	410,375	1,368,099
Year-end balances consist of the following		
Municipal levies	282,975	1,093,106
Provincial grants	60,900	274,993
Other grants	66,500	-
	410,375	1,368,099

8. Long-term debt

	2023	2022
Loan payable, due June 2027, repayable in monthly installments of \$3,603 including interest at 4.65%	535,875	553,741

Principal repayments on long-term debt in each of the next four years are estimated as follows:

	Principal
2024	19,314
2025	19,632
2026	20,564
2027	476,365
	535,875

9. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2023 Net book value
Land	7,172,444	-	-	-	7,172,444
Buildings	3,900,099	127,007	-	1,498,725	2,528,381
Infrastructure	9,472,763	117,863	-	6,015,436	3,575,190
Equipment	637,879	104,724	-	533,820	208,783
Vehicles	275,612	-	-	175,723	99,889
Machinery and equipment	88,408	-	-	85,867	2,541
	21,547,205	349,594	-	8,309,571	13,587,228

North Bay - Mattawa Conservation Authority Notes to the Financial Statements

For the year ended December 31, 2023

9. Tangible capital assets *(Continued from previous page)*

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>
Land	7,172,444	-	-	-	7,172,444
Buildings	3,709,685	190,414	-	1,434,357	2,465,742
Infrastructure	9,183,027	289,736	-	5,738,557	3,734,206
Equipment	604,919	32,960	-	498,446	139,433
Vehicles	296,392	32,939	53,719	143,666	131,946
Machinery and equipment	88,408	-	-	82,020	6,388
	21,054,875	546,049	53,719	7,897,046	13,650,159

Amortization expense of \$411,940 (2022 - \$407,998) was recorded in the statement of operations.

10. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2023	2022
General surplus (deficit)	(21,566)	(939,546)
Reserve - Septic building permit	279,788	481,434
Reserve - Laurentian Ski Hill Capital	155,020	162,033
Reserve - Laurentian Ski Hill Operating	50,789	64,592
Reserve - Land Acquisition	21,984	76,781
Invested in tangible capital assets	13,587,228	13,650,159
Amounts to be recovered from future revenues	(664,637)	(708,153)
	13,408,606	12,787,300

11. Laurentian Ski Hill Snowboarding Club

On December 1, 2004 the operation of the business segment known as Jack Pine Hill was transferred by way of legal agreement to the Laurentian Ski Hill Snowboarding Club, a local not-for-profit organization, for proceeds of \$nil. Under the terms of this agreement the Authority maintains legal title/ownership to a majority of the fixed assets of Jack Pine Hill and will provide the use of these assets to the Laurentian Ski Hill Snowboarding Club at an annual fee of \$30,305, plus an annual economic increase. This agreement expired on August 23, 2023, and has been temporarily extended by verbal agreement.

12. Budget information

The disclosed budget information has been approved by the board of directors of the the Authority at the board meeting held on February 22, 2023.

13. Pension Agreements

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan, on behalf of full-time members of staff. The plan is a defined benefit 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. The Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to nearly half a million active and retired members and approximately 1,000 employers.

North Bay - Mattawa Conservation Authority

Notes to the Financial Statements

For the year ended December 31, 2023

13. Pension Agreements *(Continued from previous page)*

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, 2023. The results of this valuation disclosed total going concern actuarial liabilities of \$136 billion (2022 - \$130 billion) in respect of benefits accrued for service with actuarial assets at that date of \$131 billion (2022 - \$123 billion) indicating a going concern actuarial deficit of \$4.2 billion (2022 - \$6.6 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 2023 were \$170,230 (2022 - \$150,813).

14. Segments

During the fiscal year, the Authority had 19 reportable segments. These segments are differentiated by major activities.

Administration – Activities related to providing programs and services of NBMCA.

Capital Lands and Property – Major maintenance or capital expenditures on conservation lands or properties.

Central Services – Capital - Major Maintenance, capital expenditures, upkeep of Authority wide facilities and services that benefit multiple program areas.

Conservation Lands – Revenue and expenses for activities that maintain, protect, repair facilities, and administer to NBMCA - owned properties and lands.

DIA Technical – Capital - Preparation of screening maps of regulated areas (Generic Regulations) to control development, interference with wetlands and alteration to watercourses. This multi year project will result in hydrology delineation study, a comprehensive review of existing mapping and written policies.

Erosion Control – Activities involving the operation, maintenance and repair of erosion control structures and associated lands.

Flood Control – Activities to operate, repair and maintain dams, weirs, pumps, and operate flood control lands.

Flood Forecasting – Comprehensive flood forecasting and warning program to reduce risk of loss of life and property damage due to flooding. Includes the monitoring of weather and streamflow conditions, precipitation gauges, conducting snow surveys, decision making and issuing statements and warnings, member on spring freshet and dam safety related committees.

Ice Management – Activities involving the monitoring and removal of ice at the Parks Creek Back flood Control Structure area for flood forecasting and prevention.

Integrated Watershed Management – Capital - Multi year implementation of the NBMCA watershed strategy GIS data management, monitoring, watershed report card, Mattawa flood risk assessment.

Interpretive Centre - Revenue and expenses associated with ownership, operation and maintenance of Interpretive Centre including mortgage loan interest.

Laurentian Ski Hill and Snowboarding Club – Laurentian Ski Hill Snowboarding Club funds (operating and capital) to support the ski hill functions, activities and capital requirements.

On Site Sewage System Program – Costs directly related to undertake private sewage system approvals, inquiries, and investigations per Ontario Building Code Part 8.

Outreach – Revenue and expenses for educational outreach, communications and community partnering.

North Bay - Mattawa Conservation Authority
Notes to the Financial Statements
For the year ended December 31, 2023

14. Segments *(Continued from previous page)*

Section 28 Regulations – Activities required for undertaking development, interference and alteration regulations program.

Source Water Protection – Activities to prepare for implementing source protection planning for the watershed through the Drinking Water Act.

Water Erosion Control Infrastructure – Capital - Water and erosion control infrastructure projects for major maintenance of and studies on flood and erosion control structures.

Water Quality – Activities related to water quality monitoring program including trends analysis.

Watershed Planning – Planning and development expenses including application review for natural hazards.

15. Financial Instruments

The Authority as part of its operations carries a number of financial instruments. It is management's opinion that the Authority is not exposed to significant interest, currency or credit risks arising from these financial instruments.

16. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

North Bay - Mattawa Conservation Authority
Schedule 1 - Schedule of Consolidated Expenses by Object

For the year ended December 31, 2023

	2023	2022
Consolidated expenses by object		
Administration	169,856	165,426
Amortization	412,525	407,999
Bank charges and interest	54,465	46,837
Conservation levy	28,618	22,456
Consulting	125,710	143,832
Equipment rental	17,214	13,328
Insurance	89,735	86,045
Materials and supplies	215,124	126,813
Occupancy expenses and utilities	37,817	39,171
Office and general	49,868	52,657
Professional development	30,937	21,392
Professional fees	60,973	16,226
Promotion	609	1,839
Property tax	34,303	32,949
Repairs and maintenance	493,808	493,274
Salaries and benefits	2,271,885	2,182,795
Travel	69,133	68,612
	4,162,580	3,921,651

North Bay - Mattawa Conservation Authority
Schedule 2 - Schedule of Segmented Disclosure

For the year ended December 31, 2023

	<i>Administration</i>	<i>Capital Lands and Property</i>	<i>Source Water Protection</i>	<i>Central Services - Capital</i>	<i>Conservation Lands</i>	<i>DIA Technical - Capital</i>	<i>Erosion Control</i>	<i>Flood Control</i>
Revenue								
Levies	121,420	280,933	-	58,967	148,532	180,714	43,497	148,553
Fees	-	-	-	-	-	-	-	-
Ministry of Environment	-	-	243,844	-	-	-	-	-
Ministry of Natural Resources	16,020	-	-	-	-	-	17,150	44,245
Other grants	-	46,500	-	-	-	22,403	-	-
Other revenue	169,816	147,094	-	22,062	-	119,362	-	-
Property rent	-	-	-	-	18,808	-	-	-
Interest	52,288	-	-	-	-	-	-	-
Donations	-	-	-	-	1,352	-	-	-
	359,544	474,527	243,844	81,029	168,692	322,479	60,647	192,798
Expenses								
Administration	-	50,568	5,588	9,000	-	27,150	-	-
Bank charges and interest	733	-	-	-	-	-	-	-
Conservation levy	28,618	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	93,710	-	-
Equipment rental	2,741	-	369	-	-	-	-	4,528
Insurance	9,118	-	2,552	-	13,568	-	13,434	17,912
Materials and supplies	7,460	17,477	-	9,304	3,757	1,278	21	403
Occupancy expenses and utilities	85,824	-	14,886	-	-	-	401	583
Office and general	19,998	-	3,333	-	-	-	-	-
Professional development	2,944	-	130	-	-	76	-	-
Professional fees	52,231	-	808	-	-	-	-	-
Promotion	-	-	-	-	-	-	-	-
Property tax	-	-	-	-	15,436	-	6,861	12,006
Repairs and maintenance	29,260	27,203	-	7,779	24,882	8,590	387	35,625
Salaries and benefits	106,988	84,746	150,036	20,196	79,257	101,495	39,887	125,150
Travel	18,021	2,191	3,750	-	2,071	-	708	2,047
	363,936	182,185	181,452	46,279	138,971	232,299	61,699	198,254
Surplus (deficit), before amortization	(4,392)	292,342	62,392	34,750	29,721	90,180	(1,052)	(5,456)
Amortization	363,074	1,053	3,811	2,600	1,214	-	971	1,376
Surplus (deficit)	(367,466)	291,289	58,581	32,150	28,507	90,180	(2,023)	(6,832)

North Bay - Mattawa Conservation Authority
Schedule 2 - Schedule of Segmented Disclosure

For the year ended December 31, 2023

	<i>Flood Forecasting</i>	<i>Ice Management</i>	<i>Interpretative Centre</i>	<i>Integrated Watershed Management - Capital</i>	<i>Laurentian Ski Hill and Snowboarding Club</i>	<i>Section 28 Regulations</i>	<i>On Site Sewage System Program</i>	<i>Outreach</i>
Revenue								
Levies	72,364	6,539	-	371,745	60,000	-	9,000	13,404
Fees	-	-	-	-	-	44,510	933,338	-
Ministry of Environment	-	-	-	-	-	-	-	-
Ministry of Natural Resources	30,695	2,670	-	-	-	-	-	-
Other grants	-	-	-	-	-	-	-	100,702
Other revenue	-	12,073	31,700	354,234	65,000	-	(842)	11,037
Property rent	-	-	47,880	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	54,182
	103,059	21,282	79,580	725,979	125,000	44,510	941,496	179,325
Expenses								
Administration	-	-	-	51,300	-	-	-	-
Bank charges and interest	-	-	25,374	-	-	-	28,361	-
Conservation levy	-	-	-	-	-	-	-	-
Consulting	-	-	-	-	-	-	-	-
Equipment rental	-	-	-	(14)	-	-	9,590	-
Insurance	-	-	15,225	-	-	-	17,926	-
Materials and supplies	300	-	13,066	11,327	142,170	24	6,238	2,003
Occupancy expenses and utilities	-	-	(126,146)	-	-	-	62,269	-
Office and general	7,440	-	-	-	-	34	19,063	-
Professional development	178	-	-	19,531	-	130	7,818	-
Professional fees	-	-	-	-	-	-	7,934	-
Promotion	-	-	-	609	-	-	-	-
Property tax	-	-	-	-	-	-	-	-
Repairs and maintenance	2,693	1,781	33,540	12,461	-	510	38,946	-
Salaries and benefits	69,949	3,544	88,875	243,991	-	53,380	919,168	44,122
Travel	687	-	21,058	1,369	-	316	15,788	539
	81,247	5,325	70,992	340,574	142,170	54,394	1,133,101	46,664
Surplus (deficit), before amortization	21,812	15,957	8,588	385,405	(17,170)	(9,884)	(191,605)	132,661
Amortization	3,525	-	-	3,652	-	3,814	27,030	-
Surplus (deficit)	18,287	15,957	8,588	381,753	(17,170)	(13,698)	(218,635)	132,661

North Bay - Mattawa Conservation Authority
Schedule 2 - Schedule of Segmented Disclosure

For the year ended December 31, 2023

	<i>Water Erosion Control Infrastructure - Capital</i>	<i>Water Quality</i>	<i>Watershed Planning</i>	2023
Revenue				
Levies	175,100	9,997	56,748	1,757,513
Fees	-	-	38,837	1,016,685
Ministry of Environment	-	-	-	243,844
Ministry of Natural Resources	40,000	-	22,690	173,470
Other grants	-	-	-	169,605
Other revenue	297,623	-	19,100	1,248,259
Property rent	-	-	-	66,688
Interest	-	-	-	52,288
Donations	-	-	-	55,534
	512,723	9,997	137,375	4,783,886
Expenses				
Administration	26,250	-	-	169,856
Bank charges and interest	-	-	(3)	54,465
Conservation levy	-	-	-	28,618
Consulting	32,000	-	-	125,710
Equipment rental	-	-	-	17,214
Insurance	-	-	-	89,735
Materials and supplies	-	278	18	215,124
Occupancy expenses and utilities	-	-	-	37,817
Office and general	-	-	-	49,868
Professional development	-	-	130	30,937
Professional fees	-	-	-	60,973
Promotion	-	-	-	609
Property tax	-	-	-	34,303
Repairs and maintenance	269,268	713	170	493,808
Salaries and benefits	17,684	4,917	118,500	2,271,885
Travel	-	579	9	69,133
	345,202	6,487	118,824	3,750,055
Surplus (deficit), before amortization	167,521	3,510	18,551	1,033,831
Amortization	-	-	405	412,525
Surplus (deficit)	167,521	3,510	18,146	621,306