

North Bay - Mattawa Conservation Authority
Financial Statements
December 31, 2024

North Bay - Mattawa Conservation Authority
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For the year ended December 31, 2024

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Independent Auditor's Report

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 "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net financial assets (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 Organization as at December 31, 2024, and the results of its operations, changes in its net financial assets (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 Organization 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

North Bay - Mattawa Conservation Authority

Statement of Financial Position

As at December 31, 2024

	2024	2023
Financial assets		
Cash and equivalents	982,378	1,292,769
Accounts receivable (Note 3)	249,675	86,795
Note receivable (Note 4)	4,147	24,880
Total of assets	1,236,200	1,404,444
Liabilities		
Accounts payable and accrued liabilities	245,393	530,266
Employee future benefits (Note 6)	150,604	128,762
Deferred revenue (Note 7)	63,722	410,375
Long-term debt (Note 8)	516,561	535,875
Total of financial liabilities	976,280	1,605,278
Net financial assets (net debt)	259,920	(200,834)
Contingency (Note 9)		
Subsequent event (Note 10)		
Non-financial assets		
Tangible capital assets (Note 11)	13,187,286	13,587,228
Prepaid expenses	22,212	22,212
Total non-financial assets	13,209,498	13,609,440
Accumulated surplus (Note 12)	13,469,418	13,408,606

Approved on behalf of the Board

X 

Director

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, 2024

	2024 <i>Budget (Unaudited)</i>	2024	2023
Revenue			
Levies	1,676,044	1,868,278	1,757,513
Fees	1,293,086	1,024,096	1,016,685
Ministry of Environment, Conservation and Parks	160,753	175,974	243,844
Ministry of Natural Resources and Forestry	133,490	132,470	173,470
Other grants	100,000	25,031	169,605
Other revenue	865,882	470,346	1,078,403
Property rent	128,280	94,446	66,688
Donations	35,200	30,328	55,534
Interest	18,896	60,165	52,288
	4,411,631	3,881,134	4,614,030
Program expenses			
Capital Lands and Property	261,485	60,907	183,238
Conservation Areas and Lands	579,711	551,310	140,185
Corporate Services	287,594	388,288	557,154
Corporate Services - Capital	174,985	4,132	48,879
DIA Technical - Capital	-	-	232,299
Erosion Control	-	-	62,670
Flood Forecasting	-	-	84,772
Ice Management	-	-	5,325
Integrated Watershed Management - Capital	-	-	344,226
Interpretative Centre	-	-	70,992
Laurentian Ski Hill and Snowboarding Club	150,000	371,193	142,170
On Site Sewage System Program	1,211,200	1,073,637	1,160,131
Outreach	-	-	46,664
Section 28 Regulations	-	-	58,208
Source Water Protection	160,753	173,279	185,263
Water Quality	-	-	6,487
Water Resources Management	626,067	726,886	199,630
Water Resources Management - Capital	522,000	76,000	345,202
Watershed Municipal Programs	23,197	22,741	-
Watershed Planning	341,053	242,871	119,229
Watershed Support Programs	73,586	46,643	-
Total expenditures	4,411,631	3,737,887	3,992,724
Surplus before other items	-	143,247	621,306
Other expense			
Loss on disposal of tangible capital assets	-	(14,749)	-
Legal settlements	-	(67,686)	-
Surplus	-	60,812	621,306
Accumulated surplus, beginning of year	13,408,606	13,408,606	12,787,300
Accumulated surplus, end of year	13,408,606	13,469,418	13,408,606

The accompanying notes are an integral part of these financial statements

North Bay - Mattawa Conservation Authority
Statement of Change in Net Financial Assets (Net Debt)

For the year ended December 31, 2024

	<i>2024</i> <i>Budget</i>	<i>2024</i>	<i>2023</i>
Annual surplus	-	60,812	621,306
Acquisition of tangible capital assets	-	(94,944)	(349,594)
Amortization of tangible capital assets	-	405,137	412,525
Loss on disposal of tangible capital assets	-	14,749	-
Proceeds from sale of tangible capital assets	-	75,000	-
	-	399,942	62,931
Acquisition of prepaid expenses	-	(81,432)	(89,558)
Use of prepaid expenses	-	81,432	89,558
	-	-	-
Increase in net financial assets	-	460,754	684,237
Net debt, beginning of year	(200,834)	(200,834)	(885,071)
Net financial assets (net debt), end of year	(200,834)	259,920	(200,834)

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, 2024

	2024	2023
Operating activities		
Surplus	60,812	621,306
Non-cash items		
Amortization	405,137	412,525
Loss on disposal of tangible capital assets	14,749	-
	480,698	1,033,831
Changes in working capital accounts		
Accounts receivable	(162,880)	20,448
Loan receivable	20,733	16,586
Accounts payable and accrued liabilities	(284,873)	74,758
Deferred revenue	(346,653)	(957,724)
Employee future benefits	21,842	(25,650)
	(271,133)	162,249
Financing activities		
Repayment of long-term debt	(19,314)	(17,866)
Capital activities		
Purchases of tangible capital assets	(94,944)	(349,594)
Proceeds from disposal of tangible capital assets	75,000	-
	(19,944)	(349,594)
Decrease in cash resources	(310,391)	(205,211)
Cash resources, beginning of year	1,292,769	1,497,980
Cash resources, end of year	982,378	1,292,769

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, 2024

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

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

The Organization 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 Organization 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. 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, 2024

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

Net financial assets (net debt)

The Organization'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 Organization 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.

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 Organization'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 Organization 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 Organization 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 Organization is not able to identify its share of the plan assets and liabilities, and therefore, the Organization 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 Organization'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 Organization 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, 2024

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 Organization conducts its business through 12 reportable segments, which have been further described in Note 15.

These operating segments are established by senior management to facilitate the achievement of the Organization'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, 2024

3. Accounts receivable

	2024	2023
Accounts receivable	85,386	37,937
HST rebate receivable	164,289	48,858
	249,675	86,795

Included in the above is \$26,178 (2023 - \$14,172) from member municipalities.

4. Note receivable

Loans receivable consists of the following:

	2024	2023
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.	4,147	24,880

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 (2023 - \$nil).

6. Employee future benefits

At December 31, this liability consists of the following:

	2024	2023
Accrued vacation for active employees	39,764	49,370
Non-pension post-retirement benefits	110,840	79,392
	150,604	128,762

Non-pension post-retirement benefits are determined in accordance with accepted actuarial practice. The figures presented are from an actuarial valuation report dated December 31, 2024. Selected information about this plan is as follows:

Accrued benefit liability, beginning of year	79,392	71,425
Current service costs	4,503	4,289
Interest cost on obligation	3,872	3,678
Actuarial gains	31,473	-
Less: Benefit payments	(8,400)	-
Accrued benefit liability, end of year	110,840	79,392
Included in wages and salaries is a net benefit expense as follows:		
Current service costs	4,503	4,289
Interest cost on obligation	3,872	3,678
Actuarial gains	31,473	-
Less: Benefit payments	(8,400)	-
	31,448	7,967

North Bay - Mattawa Conservation Authority

Notes to the Financial Statements

For the year ended December 31, 2024

6. Employee future benefits (Continued from previous page)

Discount rate used at January 1	5%
Discount rate used at December 31	4.6%
Total value of plan assets	\$nil
Expected average remaining service life of active employees	7 years
Health & medical cost inflation trend	5.5% in first year reducing by 0.1% until 4% attained

7. Deferred revenue

	2024	2023
Balance, beginning of year	410,375	1,368,099
Contributions received	236,396	673,682
Amounts recognized to revenue	(583,049)	(1,631,406)
	63,722	410,375
Year-end balances consist of the following		
Municipal levies	27,800	282,975
Provincial grants	35,922	60,900
Other grants	-	66,500
	63,722	410,375

8. Long-term debt

	2024	2023
Loan payable, due June 2027, repayable in monthly installments of \$3,603 including interest at 4.65%	516,561	535,875

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

	Principal
2025	19,632
2026	20,564
2027	476,365
	516,561

9. Contingent liability

The Authority receives contributions from various government programs which may be subject to audit. Audit adjustments, if any, are recorded in the accounts in the year in which they become known.

10. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Authority are currently uncertain.

North Bay - Mattawa Conservation Authority

Notes to the Financial Statements

For the year ended December 31, 2024

11. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>
Land	7,172,444	-	89,749	-	7,082,695
Buildings	4,027,106	22,582	-	1,578,090	2,471,598
Infrastructure	9,590,626	48,075	-	6,277,606	3,361,095
Equipment	742,603	24,287	-	568,785	198,105
Vehicles	275,612	-	-	205,272	70,340
Machinery and equipment	88,408	-	-	84,955	3,453
	21,896,799	94,944	89,749	8,714,708	13,187,286

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
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

Amortization expense of \$405,137 (2023 - \$412,525) was recorded in the statement of operations.

12. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	<i>2024</i>	<i>2023</i>
General surplus (deficit)	131,978	(21,566)
Reserve - Septic building permit	201,631	279,788
Reserve - Laurentian Ski Hill Capital	95,334	155,020
Reserve - Laurentian Ski Hill Operating	50,789	50,789
Reserve - Land Acquisition	82,235	21,984
Reserve - MRCR	7,264	-
Reserve - Lands and Properties - Capital	175,778	-
Reserve - Water Resources Management - Capital	204,288	-
Invested in tangible capital assets	13,187,286	13,587,228
Amounts to be recovered from future revenues	(667,165)	(664,637)
	13,469,418	13,408,606

13. 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.

North Bay - Mattawa Conservation Authority

Notes to the Financial Statements

For the year ended December 31, 2024

14. Budget information

The disclosed budget information has been approved by the board of directors of the Authority at the board meeting held on December 13, 2023.

15. 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.

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 and that the most recent, December 31, 2024 annual report disclosed total going concern actuarial liabilities of \$142 billion (2023 - \$136 billion) in respect of benefits accrued for service with actuarial assets at that date of \$140 billion (2023 - \$131 billion) indicating a going concern actuarial deficit of \$2.9 billion (2024 - \$4.2 billion). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Authority does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Authority to OMERS for 2024 were \$131,527 (2023 - \$170,230).

16. Segments

During the fiscal year, the Authority had 12 reportable segments. These segments are differentiated by major activities.

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

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

Corporate Services – Activities related to providing programs and services of NBMCA.

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

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.

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

Water Resources Management – Water Resources Management consolidates the watershed management projects of the NBMCA including; Flood Control, Erosion Control, Flood Forecasting, Ice Management and Water Quality.

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

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

North Bay - Mattawa Conservation Authority
Notes to the Financial Statements
For the year ended December 31, 2024

16. Segments *(Continued from previous page)*

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

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

Water Resources Management – Capital – Water and erosion control infrastructure projects for major maintenance of and studies on flood and erosion control structures.

Watershed Municipal Programs – Those projects requested by member municipalities that are not Category 1 in nature.

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

Watershed Support Programs – Those projects suggested to the members as being valuable to the watershed and in support of the NBMCA's mission and vision that are not Category 1 in nature.

17. Change in program names

Effective January 1, 2024, the Organization renamed and merged the programs as follows:

- Administration was renamed Corporate Services
- Central Services - Capital was renamed Corporate Services - Capital
- Conservation Lands was renamed Conservation Areas and Lands
- DIA Technical – Capital was merged with Water Resources Management and Watershed Planning
- Erosion Control was merged with Water Resources Management
- Flood Control was renamed Water Resources Management
- Flood Forecasting was merged with Water Resources Management
- Ice Management was merged with Water Resources Management
- Interpretative Centre was merged with Corporate Services and Corporate Services - Capital
- Integrated Watershed Management – Capital was merged with Water Resources Management - Capital
- Section 28 Regulations was merged with Watershed Planning
- Outreach was merged with Corporate Services
- Water Erosion Control Infrastructure – Capital was renamed Water Resources Management - Capital
- Water Quality was merged with Water Resources Management

The comparative figures were not reclassified to reflect these changes as the information required to reclassify the comparative figures was not available.

18. Financial Instruments

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

North Bay - Mattawa Conservation Authority
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended December 31, 2024

	2024	2023
Consolidated expenses by object		
Amortization	405,137	412,525
Bad debts	74	-
Bank charges and interest	54,680	54,465
Conservation levy	26,814	28,618
Consulting	67,762	125,710
Equipment rental	62,702	17,214
Insurance	103,806	89,735
Materials and supplies	344,092	215,124
Occupancy expenses and utilities	61,319	37,817
Office and general	52,064	49,868
Professional development	15,610	30,937
Professional fees	200,647	60,973
Promotion	1,796	609
Property tax	37,619	34,303
Repairs and maintenance	198,218	493,808
Salaries and benefits	2,044,321	2,271,885
Travel	61,228	69,133
	3,737,889	3,931,751

North Bay - Mattawa Conservation Authority

Schedule 2 - Schedule of Segmented Disclosure

For the year ended December 31, 2024

	<i>Capital Lands and Property</i>	<i>Conservation Areas and Lands</i>	<i>Corporate Services</i>	<i>Corporate Services - Capital</i>	<i>Laurentian Ski Hill and Snowboarding Club</i>
Revenue					
Levies	236,685	371,000	143,442	-	260,010
Fees	-	-	5	-	-
Ministry of Environment	-	-	-	-	-
Ministry of Natural Resources	-	-	16,020	-	-
Other grants	-	-	-	-	-
Other revenue	-	101,500	11,583	-	51,497
Property rent	-	39,943	54,503	-	-
Interest	-	-	60,165	-	-
Donations	-	2,040	4,172	-	-
	236,685	514,483	289,890	-	311,507
Expenses					
Administration	7,935	205,806	(695,904)	-	25,000
Bad debts	-	-	74	-	-
Bank charges and interest	-	-	27,285	-	-
Conservation levy	-	-	26,814	-	-
Consulting	-	-	-	-	-
Equipment rental	-	-	1,253	-	-
Insurance	-	15,585	30,627	-	-
Legal settlements	-	-	67,686	-	-
Loss on disposal of tangible capital assets	-	-	14,749	-	-
Materials and supplies	-	14,231	9,265	-	313,676
Occupancy expenses and utilities	-	-	25,793	-	-
Office and general	-	-	21,780	-	-
Professional development	-	-	8,945	-	-
Professional fees	-	-	194,357	-	-
Promotion	-	-	1,119	-	-
Property tax	-	16,936	-	-	-
Repairs and maintenance	7,108	40,744	67,324	-	-
Salaries and benefits	20,881	201,629	600,254	4,131	-
Travel	276	2,674	39,043	-	-
	36,200	497,605	440,464	4,131	338,676
Surplus (deficit), before amortization	200,485	16,878	(150,574)	(4,131)	(27,169)
Amortization	24,707	53,705	30,260	-	32,517
Surplus (deficit)	175,778	(36,827)	(180,834)	(4,131)	(59,686)

North Bay - Mattawa Conservation Authority

Schedule 2 - Schedule of Segmented Disclosure

For the year ended December 31, 2024

	On Site Sewage System Program	Source Water Protection	Water Resources Management	Water Resources Management - Capital	Watershed Municipal Programs
Revenue					
Levies	-	-	478,684	245,000	23,197
Fees	934,506	-	-	-	-
Ministry of Environment	-	175,974	-	-	-
Ministry of Natural Resources	-	-	94,760	(1,000)	-
Other grants	-	-	25,031	-	-
Other revenue	60,975	-	159,326	5,374	-
Property rent	-	-	-	-	-
Interest	-	-	-	-	-
Donations	-	-	-	-	-
	995,481	175,974	757,801	249,374	23,197
Expenses					
Administration	258,929	4,152	183,494	2,645	3,975
Bad debts	-	-	-	-	-
Bank charges and interest	27,395	-	-	-	-
Conservation levy	-	-	-	-	-
Consulting	-	-	-	38,310	-
Equipment rental	6,362	232	54,855	-	-
Insurance	18,811	2,435	36,348	-	-
Legal settlements	-	-	-	-	-
Loss on disposal of tangible capital assets	-	-	-	-	-
Materials and supplies	(589)	469	2,198	-	-
Occupancy expenses and utilities	20,512	12,462	2,552	-	-
Office and general	17,181	3,020	10,082	-	-
Professional development	6,271	-	-	-	-
Professional fees	5,500	790	-	-	-
Promotion	-	504	-	-	-
Property tax	-	-	20,683	-	-
Repairs and maintenance	9,227	1,490	72,324	-	-
Salaries and benefits	588,639	127,735	260,317	9,014	16,345
Travel	11,484	1,620	4,929	-	-
	969,722	154,909	647,782	49,969	20,320
Surplus (deficit), before amortization	25,759	21,065	110,019	199,405	2,877
Amortization	103,915	18,370	79,104	26,031	2,421
Surplus (deficit)	(78,156)	2,695	30,915	173,374	456

North Bay - Mattawa Conservation Authority
Schedule 2 - Schedule of Segmented Disclosure
For the year ended December 31, 2024

	<i>Watershed Planning</i>	<i>Watershed Support Programs</i>	<i>2024</i>
Revenue			
Levies	97,760	12,500	1,868,278
Fees	72,293	17,292	1,024,096
Ministry of Environment	-	-	175,974
Ministry of Natural Resources	22,690	-	132,470
Other grants	-	-	25,031
Other revenue	80,091	-	470,346
Property rent	-	-	94,446
Interest	-	-	60,165
Donations	-	24,116	30,328
	272,834	53,908	3,881,134
Expenses			
Administration	-	3,968	-
Bad debts	-	-	74
Bank charges and interest	-	-	54,680
Conservation levy	-	-	26,814
Consulting	14,476	14,976	67,762
Equipment rental	-	-	62,702
Insurance	-	-	103,806
Legal settlements	-	-	67,686
Loss on disposal of tangible capital assets	-	-	14,749
Materials and supplies	347	4,495	344,092
Occupancy expenses and utilities	-	-	61,319
Office and general	-	-	52,063
Professional development	394	-	15,610
Professional fees	-	-	200,647
Promotion	-	173	1,796
Property tax	-	-	37,619
Repairs and maintenance	-	-	198,217
Salaries and benefits	199,031	16,345	2,044,321
Travel	143	1,059	61,228
	214,391	41,016	3,415,185
Surplus (deficit), before amortization	58,443	12,892	465,949
Amortization	28,480	5,627	405,137
Surplus (deficit)	29,963	7,265	60,812