



CATFISH CREEK CONSERVATION AUTHORITY ANNUAL GENERAL MEETING

Mission Statement

*"To communicate and deliver resource management services and programs
in order to achieve social and ecological harmony for the watershed"*

AGENDA

**Thursday, February 22th, 2024, 2:00 p.m.
East Elgin Community Complex**

- 1) Welcome / Call to Order Paul Buchner
- 2) Land Acknowledgement Dusty Underhill
- 3) Adoption of Agenda Full Authority
- 4) Disclosure of Pecuniary Interest
- 5) Introduction of:
 - a) Members of the Board, Staff, & Special Guests Paul Buchner
- 6) Chairperson's Remarks Paul Buchner
- 7) Adoption of Minutes of:
 - a) Full Authority Meeting # FA 10/2023 (December 14, 2023) Full Authority
 - b) Personnel / Finance Committee Meeting # PF 01/2024 (January 25, 2024) Full Authority
- 8) Business Arising from the Minutes Full Authority
- 9) 2023 Annual Report Dusty Underhill
- 10) Presentation of 2023 Audited Financial Statements Jennifer Buchanan, Graham Scott Enns
- 11) Adoption of 2023 Audited Financial Statements Full Authority
- 12) Election of Officers for 2024 Mark Widner
 - a) Chairperson
 - b) Chairperson's Address
 - c) Vice-Chairperson
 - d) Vice-Chairperson's Address
- 13) Appointment of Authority's Auditor, Financial Institution and Solicitor Full Authority
- 14) Adoption of Borrowing and Signing Authority for Payroll and Utilities Resolutions Full Authority
- 15) Student Scholarship Award Presentation Scott Lewis
- 16) Conservation Award Presentation Gary Clarke
- 17) Other Business Full Authority
- 18) Termination Full Authority

**MINUTES OF THE MEETING OF THE
CATFISH CREEK CONSERVATION AUTHORITY**

Thursday, December 14, 2023

Meeting #10/2023

PRESENT:

Paul Buchner	Chairperson	Township of South-West Oxford
Morgaine Halpin	Vice-Chairperson	Municipality of Central Elgin
Arthur Oslach	Member	Town of Aylmer
Scott Lewis	Member	Township of Malahide

STAFF:

Dusty Underhill	General Manager / Secretary-Treasurer
Gerrit Kremers	Resource Planning Coordinator
Al Bradford	Conservation Area Supervisor
Peter Dragunas	Water Management Technician
Brittany Bell	Program Support Assistant

ABSENT:

Gary Clarke	Member	City of St. Thomas
Susan Simmons	Financial Services Coordinator	

OTHERS PRESENT:

Rob Perry	Reporter, the Aylmer Express
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WELCOME / CALL TO ORDER:

Chairperson Buchner welcomed everyone and called the meeting to order at (9:58 a.m.).

ADOPTION OF AGENDA:

<u>Motion # 113/2023</u>	M. Halpin	S. Lewis	CARRIED
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THAT, the Agenda for the December 14, 2023, Full Authority meeting be adopted as circulated.

DISCLOSURE OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF:

No one had a pecuniary interest to disclose at this time.

DISCLOSURE OF INTENTION TO AUDIO / VIDEO RECORD MEETING:

The Chairperson asked for disclosures of intentions to audio or video record the meeting. No one indicated any such intentions at this time.

ADOPTION OF MINUTES:

Motion # 114/2023 A. Oslach M. Halpin CARRIED

THAT, the Minutes of Full Authority Meeting #09/2023 (November 9, 2023), be adopted as circulated.

Motion # 115/2023 S. Lewis A. Oslach CARRIED

THAT, the Minutes of Land Management Committee Meeting #LM02/2023 (November 30, 2023), be adopted as circulated.

BUSINESS ARISING FROM MINUTES:

No one reported any outstanding business to discuss from the previous Minutes.

PUBLIC / SPECIAL DELEGATIONS:

None

REPORTS:

Reports FA 94 to FA 97/2023 – Monthly Staff Reports, were presented, discussed, and resolved.

Motion # 116/2023 A. Oslach M. Halpin CARRIED

THAT, Staff Reports FA 94 to FA 97 for the month of November, 2023, be noted and filed.

Report FA 98/2023 – November Summary of Revenue and Expenditures, was presented, discussed, and resolved.

Motion # 117/2023 A. Oslach S. Lewis CARRIED

THAT, Report FA 98/2023 (November Summary of Revenue and Expenditures), be noted and filed.

Report FA 99/2023 – Accounts Paid, was presented, discussed, and resolved.

Motion # 118/2023 M. Halpin S. Lewis CARRIED

THAT, Accounts Paid totaling \$30,058.53 be approved as presented in Report FA 99/2023.

Report FA 100/2023 – Catfish Creek Conservation Authority Ice Management Plan Amendment was presented, discussed, and resolved.

Motion # 119/2023 S. Lewis M. Halpin CARRIED

THAT, the Catfish Creek Conservation Authority, Board of Directors approve the Catfish Creek Conservation Authority, Ice Management Plan, 2023, amendment on page 5 and 6 *Malahide Township Responsibility*, as described in Report FA 100/2023, and in compliance with Conservation Authorities Act, ONTARIO REGULATION 686/21, MANDATORY PROGRAMS AND SERVICES, Consolidation Period: From January 1, 2023 to the e-Laws current date.

Report FA 101/2023 – Proposed 2024 Meeting Schedule, was presented, discussed, and resolved.

Motion # 120/2023 M. Halpin A. Oslach CARRIED

THAT, the Full Authority approve the 2024 Meeting Date Schedule as outlined in Report FA 101/2023.

Report FA 102/2023 – Year End Motions, was presented, discussed, and resolved.

Motion # 121/2023 S. Lewis M. Halpin CARRIED

THAT, the Full Authority approve the list of Year-End Motions contained in Report FA 102/2023.

Report FA 103/2023 – Strategic Plan 2024-2034, was presented, discussed, and resolved.

Motion # 122/2023 M. Halpin S. Lewis CARRIED

THAT, the Full Authority approve the changes to the draft 2024-2034 Strategic Plan as presented in Report FA 103/2023; and further,

THAT, staff provide a completed 2024-2034 Strategic Plan for approval at the January 2024 Personnel and Finance Committee meeting.

Report FA 93/2023 –2023 Conservation Areas Workshop, was presented, discussed, and resolved.

Motion # 123/2023 M. Halpin A. Oslach CARRIED

THAT, Reports FA 104/2023 & 105/2023, 2023 CA Workshop, be received as information at this time.

GENERAL MANAGERS REPORT:

- Attended a CA Natural Asset Management Planning Workshop at Toronto Region Conservation Authority. Natural Asset Management is the use of natural resources or ecosystems to provide services. Not only does it save money, but encourages sustainability and investment in our environment. Including natural assets in asset management processes provides an integrated approach to maintaining or enhancing the natural assets in a community. Considering natural assets within asset management processes, can decrease capital, operations, and maintenance costs; increase levels of service; and enhance our ability to adapt to climate change all while protecting or enhancing the mass benefits that natural assets bring to the watershed.
- Held a staff meeting to discuss the 2023 Operating Season, both efficiencies and deficiencies, and introduced staff to the RACI concept (Responsible, Accountable, Consulted, Informed). I believe this acronym can change our processes when working on fulfilling projects or grants. It defines roles and responsibilities and eliminates overlap.

- Attended a zoom meeting and provided an overview in regard to the Community Services Recovery Fund. The grant was used to obtain our internet tower, new phone system, new sign including LED display board for the Administration Office, and video surveillance equipment for our gatehouses. Currently almost all of the grant components are complete.
- Completed the Dam Operations Manual and Asset Management Plan for Springwater Dam. Both documents were required under O. Reg. 686/21: MANDATORY PROGRAMS AND SERVICES that states an authority must develop and implement an operational plan and asset management plan on or before December 31, 2024.
- Attended a virtual Watershed Based Resource Management Workshop. CA's across the Province gathered both virtually and in Kingston to discuss challenges and the path forward in regard to the mandatory WBRMS deliverable.
- Attended a site tour of the VW Battery Plant with Gerrit Kremers Resource Planning Coordinator and Nathan Bokma Senior Project Manager – Industrial Development for the City of St Thomas. Staff were given a full overview of the site via digital maps to understand the layout and configuration. We then toured the site physically. Stormwater and Drainage reviews will be studied soon and consultation will occur. The General Manager also inquired into what Environmental Offsets may be available down the road as roughly 2/3 of the site is in our watershed.
- Reviewed all Strategic Plan survey answers as they came in. The general population was happy with what we are doing and the plan we have created to guide us into the future. Once complete it will be a major component of the WBRMS. The survey closed officially on November 24, at 4pm.
- Prepared for the November 2023 Personnel and Finance and Land Management Meetings and December Full Authority Meeting.
- Continual meetings, workshops and webinars in regard to the Ontario Regulation 686/21 Mandatory Deliverables. Working groups have been created to establish templates so there is consistency among the 36 CA's.
- Started researching the historical heritage designation for the Springwater Schoolhouse and how we go about getting work done or what work is allowed to be done etc. without a heritage committee meeting as it will require a new roof as soon as possible.

<u>Motion # 124/2023</u>	A. Oslach	S. Lewis	CARRIED
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THAT, the Correspondence Registers for November, 2023, be noted and filed.

<u>Motion # 125/2023</u>	S. Lewis	A. Oslach	CARRIED
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THAT, the Full Authority adjourn to Closed Session at 10:26 a.m.

<u>Motion # 126/2023</u>	A. Oslach	M. Halpin	CARRIED
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THAT, the Full Authority rise without report at 10:33 a.m.

Motion # 127/2023

M. Halpin

A. Oslach

CARRIED

THAT, the Minutes of Personnel/Finance Committee Meeting #PF02/2023 (November 30, 2023), be adopted as circulated.

NEXT MEETING / TERMINATION:

The next meeting of the Catfish Creek Conservation Authority will be The Annual General Meeting held on Thursday, February 22, 2024, commencing at 2:00 p.m.

Motion # 128/2023

A. Oslach

S. Lewis

CARRIED

THAT, the Full Authority be terminated at 10:36 a.m.

General Manager / Secretary –Treasurer

Authority Chairperson

**MINUTES OF THE MEETING OF THE
CATFISH CREEK CONSERVATION AUTHORITY
PERSONNEL / FINANCE COMMITTEE**

Thursday, January 25, 2024

Meeting #PF 01/2024

PRESENT:

Morgaine Halpin	Committee Chairperson	Municipality of Central Elgin
Paul Buchner	Authority Chairperson	Township of South-West-Oxford
Arthur Oslach	Committee Member	Town of Aylmer
Gary Clarke	Committee Member	City of St. Thomas
Scott Lewis	Committee Member	Township of Malahide

STAFF:

Dusty Underhill	General Manager / Secretary – Treasurer
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ABSENT:

Susan Simmons	Financial Services Coordinator
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WELCOME / CALL TO ORDER:

The Chairperson welcomed everyone and called the meeting to order at (9:56 a.m.).

ADOPTION OF AGENDA:

<u>Motion # PF 01/2024</u>	P. Buchner	A. Oslach	CARRIED
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THAT, the Agenda for the January 25, 2024, Personnel / Finance Committee meeting be adopted as amended.

DISCLOSURE OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF:

No one had a pecuniary interest to disclose at this time.

DISCLOSURE OF INTENTION TO AUDIO / VIDEO RECORD MEETING:

The Committee Chairperson asked for disclosures of intentions to audio or video record the meeting. No one indicated any such intentions at this time.

LAND ACKNOWLEDGMENT:

CCCA recognizes that the land on which we gather is in the traditional territory shared between the Haudenosaunee confederacy, the Anishinabe nations, and the Attiwonderonk Neutrals.

PUBLIC / SPECIAL DELEGATIONS:

None

REPORTS:

Report PF 01/2024 – Draft Audited Financial Statements was presented, discussed, and resolved.

Motion # PF 02/2024 A. Oslach P. Buchner CARRIED

THAT, the Personnel and Finance Committee acknowledge receipt of the 2023 Draft Financial Statements as presented in Report 01/2024.

Presentation by Sarah Emons, Long Point Biosphere Region

Motion # PF 03/2024 A. Oslach S. Lewis CARRIED

THAT, the Long Point Biosphere Region delegation be received as information; and further,

THAT, the Personnel and Finance Committee write a letter of endorsement for the biosphere working group; and further,

THAT, the Committee commit to provide staff support to the working group.

Report PF 02/2024 to PF 05/2024 – Monthly Staff Reports was presented, discussed, and resolved.

Motion # PF 04/2024 G. Clarke A. Oslach CARRIED

THAT, Staff Reports PF 02/2024 to PF 05/2024 for the month of December 2023, be noted and filed.

Reports PF 06/2024 – December Summary of Expenditures and Revenue was presented, discussed, and resolved.

Motion # PF 05/2024 A. Oslach G. Clarke CARRIED

THAT, Report PF 06/2024, December Summary of Expenditures and Revenue, be received as information at this time.

Report PF 07/2023 – Appropriation To/From Reserves, was presented, discussed, and resolved.

Motion # PF 06/2024 P. Buchner A. Oslach CARRIED

THAT, the Personnel/Finance Committee recommend to the Full Authority that the appropriations to and from the various Reserve Accounts outlined in Report PF 07/2024, be approved as presented.

Report PF 08/2024 – Electricity Cost / Usage Analysis, was presented, discussed, and resolved.

Motion # PF 07/2024 A. Oslach G. Clarke CARRIED

THAT, Report PF 08/2024, Electricity Cost/Usage Analysis, be received as information at this time.

Report PF 9/2024 – Accounts Paid, was presented, discussed, and resolved.

<u>Motion # PF 08/2024</u>	G. Clarke	A. Oslach	CARRIED
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THAT, Accounts Paid totaling \$9,983.97, be approved as presented in Report PF 09/2024.

Report PF 10/2024 – Annual Review of Violence and Harassment Policy, was presented, discussed, and resolved.

<u>Motion # PF 09/2024</u>	P. Buchner	A. Oslach	CARRIED
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THAT, Report PF 10/2024 be received for information.

Report PF 11/2024 – Annual Review of the Health and Safety Policy, was presented, discussed, and resolved.

<u>Motion # PF 10/2024</u>	G. Clarke	A. Oslach	CARRIED
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THAT, Report PF 11/2024 be received for information.

Report PF 12/2024 – Appointment of Legal Council, was presented, discussed, and resolved.

<u>Motion # PF 11/2024</u>	P. Buchner	A. Oslach	CARRIED
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THAT, the Personnel/Finance Committee receive the Report PF 12/2024 as information.

Report PF 13/2024 – Conservation Award Nominations, was presented, discussed, and resolved.

<u>Motion # PF 12/2024</u>	G. Clarke	A. Oslach	CARRIED
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THAT, the Personnel/Finance Committee select the Canadian Chestnut Council for the 2023 CCCA Conservation Award.

Report PF 14/2024 – Conservation Scholarship Award, was presented, discussed, and resolved.

<u>Motion # PF 13/2024</u>	S. Lewis	P. Buchner	CARRIED
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THAT, the Personnel/Finance Committee select Makaela Gilbert, as the recipient of the 2023 CCCA Conservation Scholarship Award.

Report PF 15/2024 – AGM Agenda, was presented, discussed, and resolved.

<u>Motion # PF 14/2024</u>	G. Clarke	A. Oslach	CARRIED
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THAT, the Personnel/Finance Committee approve the Annual General Meeting Agenda as amended in Report PF 15/2024.

Report PF 16/2024 – CO Council Meeting, was presented, discussed, and resolved.

<u>Motion # PF 15/2024</u>	Paul Buchner	S. Lewis	CARRIED
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THAT, Report PF 16/2024, be received as information at this time.

Report PF 17/2024 – Final Transition Meeting, was presented, discussed, and resolved.

Motion # PF 16/2024 S. Lewis A. Oslach CARRIED

THAT, Report PF 17/2024, Conservation Authorities Act Transition Final Progress Report in accordance with Ontario Regulation 687/21: Transition Plan and Agreements for Programs and Services be noted and filed.

Report PF 18/2024 –2024-2034 Strategic Plan, was presented, discussed, and resolved.

Motion # PF 17/2024 P. Buchner S. Lewis CARRIED

THAT, the Full Authority approve the Catfish Creek Conservation Authority 2024-2034 Strategic Plan; and further,

THAT, staff publish the plan on the CCCA website and make it readily available in the Administration Center.

Report PF 19/2024 –Tractor Purchase, was presented, discussed, and resolved.

Motion # PF 18/2024 S. Lewis A. Oslach CARRIED

THAT, the Board of Directors approve the purchase of the used 2014 Kubota M8560.

Report PF 20/2024 –Social Media Policy Update, was presented, discussed, and resolved.

Motion # PF 19/2024 A. Oslach P. Buchner CARRIED

THAT, the Catfish Creek Conservation Authority Corporate Social Media Policy update and Catfish Creek Conservation Authority Public Social Media Policy be approved as presented in Report PF 20/2024.

Report PF 21/2024 –Maple Syrup Products, was presented, discussed, and resolved.

Motion # PF 19/2024 S. Lewis A. Oslach CARRIED

THAT, Great Lakes Sugarbush/Berryhill Farms, be awarded the 2024 wholesale maple syrup contract; and further,

THAT, the Personnel / Finance Committee approve the 2024 suggested retail prices for the maple syrup products as presented in Report PF 21/2024.

CORRESPONDENCE:

- a) Copied: None
- b) Not Copied: None

UNFINISHED BUSINESS:

None

COMMITTEE CHAIRPERSON / COMMITTEE MEMBER'S REPORT:

None

NOTICE OF MOTIONS / NEW BUSINESS:

None

NEXT MEETING / TERMINATION:

The next meeting of the Personnel / Finance Committee will take place November 28, 2024 commencing at (11:00 a.m.).

Motion # PF 21/2024

S. Lewis

A. Oslach

CARRIED

THAT, the Personnel / Finance Committee meeting be terminated at (11:27 a.m.).

General Manager / Secretary – Treasurer

Committee Chairperson

CATFISH CREEK CONSERVATION AUTHORITY

Financial Statements

December 31, 2023

CATFISH CREEK CONSERVATION AUTHORITY

Financial Statements

For The Year Ended December 31, 2023

Table of Contents	PAGE
Management's Responsibility for Financial Reporting	1
Independent Auditors' Report	2 - 3
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Remeasurement Gains and Losses	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 17
Schedule of Program Expenditures	19
Schedule of Tangible Capital Assets for 2023	20
Schedule of Tangible Capital Assets for 2022	21

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements are the responsibility of the management of Catfish Creek Conservation Authority and have been prepared in accordance with Canadian public sector accounting standards.

These financial statements include:

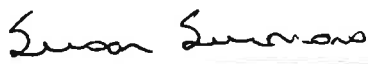
- Independent Auditors' Report
- Statement of Financial Position
- Statement of Operations and Accumulated Surplus
- Statement of Changes in Net Financial Assets
- Statement of Remeasurement Gains and Losses
- Statement of Cash Flows
- Notes to the Financial Statements
- Schedule of Program Expenditures
- Schedules of Tangible Capital Assets

The General Manager/Secretary-Treasurer and Finance Services Coordinator are responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing the financial statements before they are submitted to the board for approval.

The integrity and reliability of Catfish Creek Conservation Authority reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The financial statements have been audited on behalf of the board of Catfish Creek Conservation Authority by Graham Scott Enns LLP in accordance with Canadian public sector accounting standards.


Mr. Dustin Underhill
General Manager/Secretary-Treasurer


Ms. Susan Simmons
Finance Services Coordinator

St. Thomas, Ontario
January 25, 2024



GRAHAM SCOTT ENNS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

P. 519-633-0700 • F. 519-633-7009
450 Sunset Drive, St. Thomas, ON N5R 5V1

P. 519-773-9265 • F. 519-773-9683
25 John Street South, Aylmer, ON N5H 2C1

www.grahamscottenns.com

INDEPENDENT AUDITORS' REPORT

To the Members of **Catfish Creek Conservation Authority**:

Opinion

We have audited the financial statements of **Catfish Creek Conservation Authority**, which comprise the statement of financial position as at December 31, 2023, and the statement of operations and accumulated surplus, statement of changes in net financial assets, statement of remeasurement gains and losses, statement of cash flows, and schedule of program expenditures for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the **Catfish Creek Conservation Authority's** financial statements present fairly, in all material respects, the financial position of the **Catfish Creek Conservation Authority** as at December 31, 2023, and the 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 *Auditors' 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 qualified 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.

Auditors' 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.



GRAHAM SCOTT ENNS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

P. 519-633-0700 • F. 519-633-7009
450 Sunset Drive, St. Thomas, ON N5R 5V1

P. 519-773-9265 • F. 519-773-9683
25 John Street South, Aylmer, ON N5H 2C1

www.grahamscottenns.com

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

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

St. Thomas, Ontario

January 25, 2024

Graham Scott Enns LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Licensed Public Accountants

CATFISH CREEK CONSERVATION AUTHORITY

Statement of Financial Position As At December 31, 2023

	2023 \$	2022 \$ (Note 1)
FINANCIAL ASSETS		
Cash	704,702	679,511
Short term investments (Note 4)	341,905	328,239
Accounts receivable	<u>2,687</u>	<u>38,669</u>
	<u>1,049,294</u>	<u>1,046,419</u>
LIABILITIES		
Accounts payable and accrued liabilities	43,712	35,357
Deferred revenues (Note 6)	<u>205,326</u>	<u>155,748</u>
TOTAL LIABILITIES	<u>249,038</u>	<u>191,105</u>
NET FINANCIAL ASSETS	<u>800,256</u>	<u>855,314</u>
NON-FINANCIAL ASSETS		
Prepays	17,759	389
Tangible capital assets (Pages 20 and 21)	<u>3,084,185</u>	<u>2,896,309</u>
TOTAL NON-FINANCIAL ASSETS	<u>3,101,944</u>	<u>2,896,698</u>
TOTAL NET ASSETS	<u>3,902,200</u>	<u>3,752,012</u>
 NET ASSETS IS COMPRISED OF THE FOLLOWING:		
ACCUMULATED SURPLUS (NOTE 8)	3,902,200	3,752,012
ACCUMULATED REMEASUREMENT GAINS (LOSSES)	<u>-</u>	<u>-</u>
	<u>3,902,200</u>	<u>3,752,012</u>

See accompanying notes to the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Statement of Operations and Accumulated Surplus For The Year Ended December 31, 2023

	2023 Budget (Note 10) \$	2023 Actual \$	2022 Actual (Note 1) \$
REVENUES			
Camping and day use - user fees	741,900	767,286	673,696
Municipal levies (Note 5)	405,940	406,290	399,022
Federal grants	131,403	230,504	241,672
Donations and sponsorships	36,300	55,950	866,878
Watershed stewardship - user fees and permits	40,278	44,168	53,259
Interest and other	8,500	51,486	17,215
Ministry of Natural Resource and Forestry grants	41,215	41,215	41,215
Other provincial grants	47,699	18,571	24,797
Ontario and Federal works programs	<u>20,000</u>	<u>11,869</u>	<u>55,816</u>
	<u>1,473,235</u>	<u>1,627,339</u>	<u>2,373,570</u>
EXPENDITURES (NOTE 9)			
Program expenditures - Mandated programs (Page 19)	524,677	496,574	366,620
Corporate services	145,525	118,733	324,996
Program expenditures - Other programs (Page 19)	847,336	816,153	758,076
Amortization (Page 20 and 21)	<u>45,691</u>	<u>45,691</u>	<u>44,805</u>
	<u>1,563,229</u>	<u>1,477,151</u>	<u>1,494,497</u>
ANNUAL SURPLUS (DEFICIT)	(89,994)	150,188	879,073
ACCUMULATED SURPLUS, BEGINNING OF YEAR	3,752,012	3,752,012	2,499,439
ADOPTION OF NEW ACCOUNTING POLICIES AND STANDARDS (NOTE 1)	<u>-</u>	<u>-</u>	<u>373,500</u>
ACCUMULATED SURPLUS, END OF YEAR (NOTE 8)	<u>3,662,018</u>	<u>3,902,200</u>	<u>3,752,012</u>

See accompanying notes to the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Statement of Change in Net Financial Assets For The Year Ended December 31, 2023

	2023 Budget (Note 10) <u>\$</u>	2023 Actual <u>\$</u>	2022 Actual (Note 1) <u>\$</u>
ANNUAL SURPLUS (DEFICIT)	(89,994)	150,188	879,073
Amortization of tangible capital assets	45,691	45,691	44,805
Acquisition of tangible capital assets	-	(233,567)	(947,201)
Use of prepaids	<u>-</u>	<u>(17,370)</u>	<u>21,139</u>
CHANGE IN NET FINANCIAL ASSETS	(44,303)	(55,058)	(2,184)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>855,314</u>	<u>855,314</u>	<u>857,498</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>811,011</u>	<u>800,256</u>	<u>855,314</u>

See accompanying notes to the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Statement of Remeasurement Gains and Losses For The Year Ended December 31, 2023

	2023	2022 (Note 1)
	<u>\$</u>	<u>\$</u>
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF YEAR	-	-
Change in accumulated remeasurement gains	<u>-</u>	<u>-</u>
ACCUMULATED REMEASUREMENT GAINS, END OF YEAR	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Statement of Cash Flows For The Year Ended December 31, 2023

	2023	2022 (Note 1)
	<u>\$</u>	<u>\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	150,188	879,073
Items not affecting cash:		
Amortization of tangible capital assets	45,691	44,804
Contribution of tangible capital assets	<u>-</u>	<u>(750,000)</u>
	195,879	173,877
Change in non-cash working capital balances:		
Accounts receivable	35,982	16,790
Accounts payable and accrued liabilities	8,355	(46,021)
Deferred revenues	49,578	25,099
Prepays	<u>(17,370)</u>	<u>21,139</u>
	<u>272,424</u>	<u>190,884</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	<u>(13,666)</u>	<u>(7,208)</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Purchase of tangible capital assets	<u>(233,567)</u>	<u>(197,201)</u>
NET CHANGE IN CASH DURING THE YEAR	25,191	(13,525)
CASH, BEGINNING OF YEAR	<u>679,511</u>	<u>693,036</u>
CASH, END OF YEAR	<u>704,702</u>	<u>679,511</u>

See accompanying notes to the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

PURPOSE OF THE ORGANIZATION

Catfish Creek Conservation Authority (the "organization") 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 watershed within its jurisdiction. This jurisdiction includes areas in the City of St. Thomas, the Municipality of Central Elgin, the Town of Aylmer, the Township of South-West Oxford and the Township of Malahide. The organization is also a registered charity and as such is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act.

1. CHANGE IN ACCOUNTING POLICIES

On January 1, 2023 the organization adopted accounting policies to conform to new standards issued under Canadian public sector accounting standards. The organization adopted the following standards which had the following impact:

- PS 1201 - Financial Statement Presentation - resulting in presentation of a new statement of remeasurement gains and losses. This change has been applied retrospectively.
- PS 3280 - Asset Retirement Obligations - require reporting of any asset retirement obligations as tangible capital assets and their liabilities and associated policies. It is managements opinion that no asset retirement obligations exist as at December 31, 2023. This change has been applied retrospectively.
- PS 3450 - Financial Instruments - reporting new disclosures regarding financial instrument risks and the restatement of the opening accumulated surplus related to deferred capital contributions. This change has been applied as deferred capital contributions no longer meet the definition of a financial obligation and are now reflected in net surplus when received and amortized over the life of the asset. This change has been applied retrospectively. The result of this change in the 2022 comparative figures was the removal of the deferred capital contributions of \$434,300, an increase in Federal grants of \$63,119, a decrease in other income related to the amortization of capital contributions of \$2,319, for an overall increase annual surplus for the year of \$60,800. The elimination of the deferred capital contributions and in increase in annual surplus resulted in a retroactive restatement to the opening surplus of \$373,500 and an increase in net financial assets of \$434,400.

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the organization are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the organization are as follows:

Use of Estimates

The preparation of these financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. These significant accounting estimates include the following items:

- Useful lives of tangible capital assets

Financial Instruments

The organization's financial instruments are measured as follows:

- i. Cash and guaranteed investment certificates at fair value;
- ii. Portfolio investments at fair value (if any);
- iii. Accounts receivable at amortized cost;
- iv. Accounts payable and accrued liabilities at amortized cost.

The fair value is determined as follows:

- i. Level 1 - Fair value measurements are those derived from quoted prices (in active markets);
- ii. Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- iii. Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable data (unobservable inputs).

For financial instruments measured using amortized cost the transaction costs and any other fees are expensed as incurred.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses.

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

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Revenue is recognized as follows:

- Municipal levy revenue is recognized in full once the Municipalities approve the levied amount.
- Campground rental revenue is recognized when the campsite is used. For seasonal campground rentals the revenue is recognized over the camping season to which it relates.
- Grant revenue is recognized when the corresponding expenditure is incurred.
- Donation revenue is recognized when received.

Classification of Expenditures

Expenditures are reported in mandated programs, other programs, and corporate services, which follow the classifications designated by the Ministry of Natural Resources and Forestry for program grants. By following these guidelines, there will be consistency of reporting by the Conservation Authorities in Ontario. These are further explained as follows:

- Corporate services include those associated with head office functions other than technical staff and associated programs.
- Mandated program expenditures include program administration, water related projects along with associated programs such as flood forecasting, floodplain regulations, conservation services and enforcement, dam operation and maintenance.
- Other program expenditures include conservation and recreation land management, vehicle and equipment operations and related projects.

Asset Retirement Obligations

The organization may be exposed to obligations of remediation associated with their tangible capital assets. If a legal obligation exists of remediation for a tangible capital asset then the organization would be required to set up an estimated future cost and liability associated with these obligations. As at December 31, 2023 there were no tangible capital assets that organization has controlled, constructed, owned or used that would have a legal obligation of remediation.

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital asset, is amortized on a straight-line basis over its estimated useful life as follows:

Buildings	50 years
Dams	100 years
Bridges, boardwalks and other wood structures	30 years
Water services and wells	50 years
Equipment	30 years
Hydro services	50 years
Vehicles	8 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and included in surplus in year of acquisition.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus or deficit, provides the Change in Net Financial Assets for the year.

Reserves

The organization sets up internal reserves for campground operations, capital replacement, legal and other items in order to ensure funds are available to finance shortfalls. These reserves are replenished from operating surplus as directed by the board of directors.

Contaminated Sites

The organization may be exposed to litigation or other costs of remediation due to contaminated properties. A liability for remediation is recognized in the financial statements when an environmental standard exists, contamination exceeds the standard, the organization is directly responsible for the remediation and a reasonable estimate of the liability can be made. As at December 31, 2023 there were no properties that the organization was responsible to remedy and as such no liability has been accrued.

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

3. FINANCIAL INSTRUMENT RISK

Risks and Concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date. There were no changes in the risk assessments from the previous year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk. It is management's opinion that the organization is not exposed to any currency or other price risk.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its short-term investments (guaranteed investment certificates). As the interest rates are fixed the organization doesn't believe that interest rate risk is a significant risk.

Liquidity Risk

Liquidity risk is the risk that a organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The organization doesn't believe that liquidity risk is a significant risk as no financial liabilities of the organization were in default during the period and the organization was not subject to any covenants during the period.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its accounts receivable and taxes receivable. The organization manages this risk by monitoring active receivable balances.

4. SHORT TERM INVESTMENTS

	2023	2022
	\$	\$
GIC, 4.00%, matures on June 30, 2024 (Level 1)	341,905	-
GIC, 4.10%, matures on June 30, 2023 (Level 1)	-	328,239
	<u>341,905</u>	<u>328,239</u>

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

5. MUNICIPAL LEVIES

The municipalities that participate as members of the organization and their corresponding financial levies are as follows:

	2023	2022
	<u>\$</u>	<u>\$</u>
Township of Malahide	149,594	160,163
Municipality of Central Elgin	112,451	103,488
Town of Aylmer	105,066	98,197
City of St. Thomas	25,146	22,962
Township of South-West Oxford	<u>14,033</u>	<u>14,212</u>
	<u>406,290</u>	<u>399,022</u>

6. DEFERRED REVENUES

	2023	2022
	<u>\$</u>	<u>\$</u>
Camping deposits	149,843	147,026
Grants	8,722	8,722
Capital funding	<u>46,761</u>	<u>-</u>
	<u>205,326</u>	<u>155,748</u>

7. PENSION PLANS

The organization has established a Group RRSP plan for all regular full-time employees. Under the terms of the plan, the organization and the employee are required to make contributions equivalent to 5% of the employee's gross salary. The total cost of this plan for the year was approximately \$23,857 (2022 - \$18,671).

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

8. ACCUMULATED SURPLUS

The accumulated surplus balance consists of general fund, balances in reserves and investment in tangible capital assets and is made up as follows:

	2023	2022
	\$	\$
General fund	<u>(51,078)</u>	<u>(57,719)</u>
Reserves funds:		
Operational reserve	262,026	269,616
Capital acquisition reserve	96,970	109,070
Special programs reserve	212,791	251,130
Land acquisition reserve	85,757	85,757
Conservation areas development reserve	<u>211,549</u>	<u>197,849</u>
	<u>869,093</u>	<u>913,422</u>
Invested in tangible capital assets	<u>3,084,185</u>	<u>2,896,309</u>
	<u>3,902,200</u>	<u>3,752,012</u>

9. SUPPLEMENTARY INFORMATION:

	2023	2022
	\$	\$
Current fund expenditures by object:		
Amortization	45,692	44,805
Insurance	47,257	52,844
Grants and stewardship	9,250	84,428
Other program expenditures	483,774	441,045
Salaries, wages and employee benefits	<u>891,178</u>	<u>871,375</u>
	<u>1,477,151</u>	<u>1,494,497</u>

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

10. BUDGETED AMOUNTS

The budget figures presented in these financial statements are based upon the 2023 budget approved by the board. Adjustments to budgeted values were required to provide comparative budget values based on the full accrual basis of accounting. The chart below reconciles the approved budget with the budget figures presented in these financial statements. Budget amounts are unaudited.

	Approved Budget \$	Adjustments \$	PSAB Budget \$
REVENUES			
Camping and day use	741,900	-	741,900
Municipal levies	405,940	-	405,940
Ontario and Federal works programs	20,000	-	20,000
Donations and sponsorships	36,300	-	36,300
Watershed stewardship - user fees and permits	40,278	-	40,278
Ministry of Natural Resource and Forestry Grants	41,215	-	41,215
Federal grants	131,403	-	131,403
Other provincial grants	47,699	-	47,699
Reserves	186,828	(186,828)	-
Interest	8,500	-	8,500
	<u>1,660,063</u>	<u>(186,828)</u>	<u>1,473,235</u>
EXPENDITURES			
Program expenditures			
- Mandated Programs	524,677	-	524,677
- Other	989,861	(142,525)	847,336
Corporate services	145,525	-	145,525
Amortization	-	45,691	45,691
	<u>1,660,063</u>	<u>(96,834)</u>	<u>1,563,229</u>
SURPLUS (DEFICIT) FOR THE YEAR	<u>-</u>	<u>(89,994)</u>	<u>(89,994)</u>

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

11. DONATED ASSETS AND SERVICES

Community members have volunteered their time and talents to the organization. Since these services are not normally purchased and because of the difficulty of determining their fair value, donated services are not recognized in these statements. During the prior year, the organization received a non-cash donation of \$750,000 for land. This donation is included in the statement of operations in Donation revenue.

12. RESERVES

The organization has established a number of internal reserves in order to ensure that funds are available to support future activities. The following reserves have been established:

Operational Reserve

The purpose of the operational reserve is to use any accumulated funds for the payment of expenditures that are not covered by government funding.

Capital Acquisition Reserve

This fund has been established to support the acquisition of various tangible capital assets as they become due for replacement.

Special Programs Reserve

This fund has been established to support funds designated by donors for special conservation projects to be carried out in the watershed.

Land Acquisition Reserve

This fund has been established to support the acquisition of environmentally significant properties that would further the objectives of the organization.

Conservation Areas Development Reserve

This fund has been established to support the development of environmentally significant properties that would further the objectives of the organization.

The reserve fund transfers for the year are outlined in the Schedule of Internal Reserves on page of the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Notes to the Financial Statements For The Year Ended December 31, 2023

13. COMPARATIVE FIGURES

Certain comparative figures presented in the financial statements have been reclassified to conform to the presentation adopted in the current year.

CATFISH CREEK CONSERVATION AUTHORITY

Schedule of Program Expenditures For The Year Ended December 31, 2023

	Budget (Note 10) \$	Actual \$	Actual (Note 1) \$
Mandated Programs			
Flood forecast and warning	298,348	265,204	197,523
Conservation and management of lands	91,079	105,962	52,079
Administrating and enforcing the act	45,803	40,137	42,161
Ice management	24,224	23,907	18,350
Infrastructure - Dam	24,922	23,197	20,478
Water quality	12,487	16,440	13,835
Drought and low water response	16,990	15,002	13,069
Account reviews and plan review	4,878	4,098	7,099
Source protection	5,947	2,627	2,026
	<u>524,678</u>	<u>496,574</u>	<u>366,620</u>
Other Programs			
Springwater conservation area and maple syrup	797,969	761,479	578,554
Watershed stewardship	35,597	25,050	133,105
Conservation information and education	7,720	12,033	11,292
Vehicle	4,550	10,799	8,921
Special projects	1,500	6,792	10,579
Development projects	-	-	15,625
	<u>847,336</u>	<u>816,153</u>	<u>758,076</u>
Total Program Expenditures	<u>1,372,014</u>	<u>1,312,727</u>	<u>1,124,696</u>

CATFISH CREEK CONSERVATION AUTHORITY

Schedule of Tangible Capital Assets For The Year Ended December 31, 2023

ASSET TYPE	Cost Opening	Acquisitions	Disposals	Cost Ending	Accumulated Amortization Opening	Disposals	Amortization	Accumulated Amortization Ending	Net Book Value
<u>Infrastructure Related</u>									
Land	1,641,436	-	-	1,641,436	-	-	-	-	1,641,436
Buildings	866,964	493,856	-	1,360,820	331,180	-	18,959	350,139	1,010,681
Dams	216,100	-	-	216,100	110,097	-	2,161	112,258	103,842
Bridges, boardwalks and other wood structures	129,690	-	-	129,690	84,526	-	2,835	87,361	42,329
Water services and wells	78,926	-	-	78,926	37,991	-	1,479	39,470	39,456
Hydro services	<u>64,510</u>	<u>-</u>	<u>-</u>	<u>64,510</u>	<u>8,657</u>	<u>-</u>	<u>1,290</u>	<u>9,947</u>	<u>54,563</u>
	<u>2,997,626</u>	<u>493,856</u>	<u>-</u>	<u>3,491,482</u>	<u>572,451</u>	<u>-</u>	<u>26,724</u>	<u>599,175</u>	<u>2,892,307</u>
<u>General Capital</u>									
Equipment	138,478	33,159	-	171,637	60,352	-	4,173	64,525	107,112
Vehicles	<u>214,871</u>	<u>46,427</u>	<u>44,121</u>	<u>217,177</u>	<u>168,338</u>	<u>44,121</u>	<u>14,794</u>	<u>139,011</u>	<u>78,166</u>
	<u>353,349</u>	<u>79,586</u>	<u>44,121</u>	<u>388,814</u>	<u>228,690</u>	<u>44,121</u>	<u>18,967</u>	<u>203,536</u>	<u>185,278</u>
Work In Progress	<u>346,475</u>	<u>6,600</u>	<u>346,475</u>	<u>6,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,600</u>
Total Tangible Capital Assets	<u>3,697,450</u>	<u>580,042</u>	<u>390,596</u>	<u>3,886,896</u>	<u>801,141</u>	<u>44,121</u>	<u>45,691</u>	<u>802,711</u>	<u>3,084,185</u>

See accompanying notes to the financial statements.

CATFISH CREEK CONSERVATION AUTHORITY

Schedule of Tangible Capital Assets For The Year Ended December 31, 2022

ASSET TYPE	Cost Opening	Acquisitions	Disposals	Cost Ending	Accumulated Amortization Opening	Disposals	Amortization	Accumulated Amortization Ending	Net Book Value
<u>Infrastructure Related</u>									
Land	891,436	750,000	-	1,641,436	-	-	-	-	1,641,436
Buildings	856,481	10,483	-	866,964	315,179	-	16,001	331,180	535,784
Dams	216,100	-	-	216,100	107,936	-	2,161	110,097	106,003
Bridges, boardwalks and other wood structures	129,690	-	-	129,690	81,428	-	3,098	84,526	45,164
Water services and wells	78,926	-	-	78,926	36,413	-	1,578	37,991	40,935
Hydro services	<u>44,510</u>	<u>20,000</u>	<u>-</u>	<u>64,510</u>	<u>7,567</u>	<u>-</u>	<u>1,090</u>	<u>8,657</u>	<u>55,853</u>
	<u>2,217,143</u>	<u>780,483</u>	<u>-</u>	<u>2,997,626</u>	<u>548,523</u>	<u>-</u>	<u>23,928</u>	<u>572,451</u>	<u>2,425,175</u>
<u>General Capital</u>									
Equipment	105,842	32,636	-	138,478	56,887	-	3,465	60,352	78,126
Vehicles	<u>214,871</u>	<u>-</u>	<u>-</u>	<u>214,871</u>	<u>150,926</u>	<u>-</u>	<u>17,412</u>	<u>168,338</u>	<u>46,533</u>
	<u>320,713</u>	<u>32,636</u>	<u>-</u>	<u>353,349</u>	<u>207,813</u>	<u>-</u>	<u>20,877</u>	<u>228,690</u>	<u>124,659</u>
Work In Progress	<u>212,393</u>	<u>134,082</u>	<u>-</u>	<u>346,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,475</u>
Total Tangible Capital Assets	<u>2,750,249</u>	<u>947,201</u>	<u>-</u>	<u>3,697,450</u>	<u>756,336</u>	<u>-</u>	<u>44,805</u>	<u>801,141</u>	<u>2,896,309</u>

See accompanying notes to the financial statements.