

MATTAGAMI REGION CONSERVATION AUTHORITY

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

MATTAGAMI REGION CONSERVATION AUTHORITY

INDEX TO FINANCIAL STATEMENTS

	Page
APPOINTED MEMBERS	1
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	2
INDEPENDENT AUDITOR'S REPORT	3 - 4
STATEMENTS	
1 Statement of Financial Position	5
2 Statement of Financial Activities and Accumulated Surplus	6
3 Statement of Changes in Net Financial Assets	7
4 Statement of Cash Flows	8
NOTES TO FINANCIAL STATEMENTS	9 - 13
SUPPLEMENTARY SCHEDULES	
A Schedule of General Operations	14
B Schedule of Equipment Replacement	15
C Schedule of Changes in Accumulated Surplus	16

MATTAGAMI REGION CONSERVATION AUTHORITY

APPOINTED MEMBERS

REPRESENTING:

CITY OF TIMMINS

- Noella Rinaldo (vice-chair to September 24, 2020 (resigned))
- Councilor John Curley
- Councilor Andrew Marks
- Councilor Rock Whissell (Vice-Chair from September 24, 2020)
- Councilor Mickey Auger

PUBLIC

- Andrea Griener (Chair)

OFFICER

GENERAL MANAGER/SECRETARY TREASURER

- David Vallier

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Directors of Mattagami Region Conservation Authority


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Authority. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Board is also responsible for recommending the appointment of the Authority's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

Mattagami Region Conservation Authority:

 E-SIGNED by David Vallier

David Vallier - General Manager

INDEPENDENT AUDITOR'S REPORT

To the Members of Mattagami Region Conservation Authority

Qualified Opinion

We have audited the accompanying financial statements of Mattagami Region Conservation Authority, (the "Authority") which comprise the statement of financial position as at December 31, 2020, and the statements of financial activities and accumulated surplus, changes in net financial assets and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Mattagami Region Conservation Authority as at December 31, 2020, and the results of its financial activities, changes in its net financial assets and the changes in its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Canadian public sector accounting standards require that post-employment benefits be recorded as a liability. The Authority has not recorded its post-employment benefits as a liability. We were not able to determine the required adjustment to the annual surplus and cash flow from operations for the years ended December 31, 2020 and December 31, 2019 and liabilities and net financial assets as at December 31, 2020 and December 31, 2019. The audit opinion on the financial statements for the year ended December 31, 2019 was qualified accordingly.

Supplementary Information

The supplementary information contained in the schedules is presented for the purposes of additional information and is not part of the basic audited financial statements. The information in the schedules was derived from the basic accounting records tested in forming an opinion on the financial statements as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Timmins, Ontario
June 1, 2021

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MATTAGAMI REGION CONSERVATION AUTHORITY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 402	\$ 422
Accounts receivable	141,972	139,280
Due from related party (Note 8)	157,894	123,962
TOTAL FINANCIAL ASSETS	300,268	263,664
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	5,622	7,879
Deferred revenue (Note 3)	27,948	26,724
TOTAL FINANCIAL LIABILITIES	33,570	34,603
NET FINANCIAL ASSETS	266,698	229,061
NON-FINANCIAL ASSETS		
Prepaid expenses	7,789	6,707
Tangible capital assets (Note 4)	383,834	436,605
	391,623	443,312
ACCUMULATED SURPLUS (Schedule C)	\$ 658,321	\$ 672,373

Approved on Behalf of the Authority:

E-SIGNED by Rock Whissell

E-SIGNED by Andrea Griener

MATTAGAMI REGION CONSERVATION AUTHORITY

STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS

YEARS ENDED DECEMBER 31

	BUDGET	2020	2019
REVENUE			
General operations <i>(Note 5) (Schedule A)</i>	\$ 918,161	\$ 916,830	\$ 979,083
Equipment replacement <i>(Schedule B)</i>	31,339	36,909	64,007
	949,500	953,739	1,043,090
EXPENSES			
General operations <i>(Schedule A)</i>	868,161	889,125	929,676
Equipment replacement <i>(Schedule B)</i>	20,395	25,894	36,530
Amortization	52,772	52,772	52,647
	941,328	967,791	1,018,853
ANNUAL SURPLUS (DEFICIT)	8,172	(14,052)	24,237
ACCUMULATED SURPLUS, BEGINNING OF YEAR <i>(Schedule C)</i>	-	672,373	648,136
ACCUMULATED SURPLUS, END OF YEAR <i>(Schedule C)</i>	\$ 8,172	\$ 658,321	\$ 672,373

MATTAGAMI REGION CONSERVATION AUTHORITY**STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

YEARS ENDED DECEMBER 31

	BUDGET	2020	2019
ANNUAL SURPLUS (DEFICIT)	\$ 8,172	\$ (14,052)	\$ 24,237
Acquisition of tangible capital assets	-	-	(43,647)
Amortization of tangible capital assets	52,772	52,772	52,647
Change in prepaid expenses	-	(1,083)	351
	52,772	51,689	9,351
CHANGE IN NET FINANCIAL ASSETS	60,944	37,637	33,588
NET FINANCIAL ASSETS, BEGINNING OF YEAR	229,061	229,061	195,473
NET FINANCIAL ASSETS, END OF YEAR	\$ 290,005	\$ 266,698	\$ 229,061

MATTAGAMI REGION CONSERVATION AUTHORITY

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31

	2020	2019
OPERATIONS ACTIVITIES		
Annual surplus (deficit)	\$ (14,052)	\$ 24,237
Items not affecting cash;		
Amortization	52,772	52,647
(Increase) decrease in:		
Accounts receivable	(36,625)	38,297
Prepaid expenses	(1,083)	351
Increase (decrease) in:		
Accounts payable and accrued liabilities	(2,256)	(16,212)
Deferred revenue	1,224	(55,672)
Net increase (decrease) in cash from operations	(20)	43,648
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	-	(43,647)
CHANGE IN CASH	(20)	1
CASH, beginning of year	422	421
CASH, end of year	\$ 402	\$ 422

MATTAGAMI REGION CONSERVATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020

1. NATURE OF ORGANIZATION

Mattagami Region Conservation Authority (the "Authority") is established under the Conservation Authorities' Act of Ontario. Its principal activities include water and related land management and conservation and recreation land management.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. While the extent of the impact is unknown, we anticipate that this outbreak may not negatively impact the Authority.

The Authority's operations were not significantly impacted by COVID-19 for the year 2020.

At this time, it is unknown the extent of the impact the COVID-19 outbreak will continue to have on the Authority as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations all of which may negatively impact the Authority's operation and financial condition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF DISCLOSURE

The financial statements of Mattagami Region Conservation Authority are the representation of management prepared in accordance with Canadian generally accepted accounting principles for government operations as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality.

(b) REVENUE RECOGNITION/DEFERRED REVENUE

The Authority utilizes the accrual basis of accounting. Operating grants from all levels of government are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed arrangements with respect to the year ended December 31, 2020. Equipment rental income is recorded based on hours of usage. Other revenues are recognized as they become available and are measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.

(c) TANGIBLE CAPITAL ASSETS

Tangible capital assets are non-financial assets that are generally not available to the Authority for use in discharging its existing liabilities and are held for use in the provision of services. These assets are significant economic resources that are not intended for sale in the ordinary course of business and have an estimated useful life that extends beyond the current year.

MATTAGAMI REGION CONSERVATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued from previous page)

(c) TANGIBLE CAPITAL ASSETS (Continued from previous page)

Tangible capital assets are recorded at historic cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Where historic cost is not available, the best estimate has been used. The only exception is for land which is considered to have an infinite life. As the original costs for the land are not available, all parcels have been recorded at a nominal value of \$1 each. Contributed tangible assets are recorded at their fair value at the date of contribution. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the below noted useful lives.

Land	Infinite
Land improvements	10 - 20 years
Buildings and improvements	40 years
Machinery and equipment	5 - 20 years
Vehicles	5 - 7 years

(d) 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 revenues 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 capital assets. Accounts payable and accrued liabilities are based on historical accruals. Deferred revenue are based on the completed contract method.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

(e) ASSETS 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.

(f) CASH AND CASH EQUIVALENTS

Cash includes cash on hand and balances with banks.

(g) RESERVES

Certain amounts, as approved by the board of directors, are set aside in reserves for future operating and capital purposes. Transfers to and/or from reserves are recorded as adjustments to the respective reserve when approved.

(h) LONG-LIVED ASSETS AND DISCONTINUED OPERATIONS

Long-lived assets consist of land and land improvements, buildings and improvements, machinery and equipment and vehicles. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Authority determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

MATTAGAMI REGION CONSERVATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued from previous page)

(i) GOVERNMENT TRANSFERS

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the Authority. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

3. DEFERRED REVENUE

	2020	2019
Ministry of Natural Resources and Forestry	\$ 18,253	\$ 18,253
Children's Water Festival	9,695	8,471
	\$ 27,948	\$ 26,724

4. TANGIBLE CAPITAL ASSETS

	General Capital Assets					Totals	
	Land and Land Improvements	Buildings and Improvements	Machinery and Equipment	Vehicles	Work in Progress	2020	2019
COST:							
BALANCE, BEGINNING OF YEAR	\$ 762,035	\$ 422,589	\$ 132,460	\$ 175,270	\$ 28,242	\$ 1,520,596	\$ 1,485,549
Acquisition of tangible capital assets	-	-	-	-	-	-	43,647
Disposal of tangible capital assets	-	-	-	-	-	-	(8,600)
BALANCE, END OF YEAR	762,035	422,589	132,460	175,270	28,242	1,520,596	1,520,596
ACCUMULATED AMORTIZATION:							
BALANCE, BEGINNING OF YEAR	599,061	288,196	71,495	125,365	-	1,084,117	1,039,944
Amortization	25,090	10,564	4,887	12,104	-	52,645	52,647
Disposals and write downs	-	-	-	-	-	-	(8,600)
BALANCE, END OF YEAR	624,151	298,760	76,382	137,469	-	1,136,762	1,083,991
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 137,884	\$ 123,829	\$ 56,078	\$ 37,801	\$ 28,242	\$ 383,834	\$ 436,605
2019 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 162,975	\$ 134,392	\$ 60,965	\$ 50,031	\$ 28,242	\$ 436,605	\$ -

Work in progress includes additions for land improvements under construction. No amortization will be recorded until the asset is put in use.

MATTAGAMI REGION CONSERVATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020

5. GOVERNMENT TRANSFERS

The Authority receives a significant portion of its revenue pursuant to funding agreements with various provincial governments and a municipal government.

	2020	2019
Provincial government transfers		
Ministry of the Environment and Climate Change	\$ 100,276	\$ 106,051
Ministry of Natural Resources	73,011	90,115
Ministry of Tourism, Culture and Sport	3,658	3,658
Other provincial government	-	49,271
	176,945	249,095
Municipal government transfers	600,000	575,000
Federal government transfers	28,861	31,317
	\$ 805,806	\$ 855,412

6. FINANCIAL INSTRUMENTS

The carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the short-term maturities of these instruments. It is management's opinion that the Authority is not exposed to significant interest, currency, market, cash flow, price, liquidity or credit risks arising from these financial statements.

7. ECONOMIC DEPENDENCE

The majority of the Authority's revenue is received from the Province of Ontario and the Corporation of the City of Timmins. The continuation of this organization is dependent on this funding.

8. RELATED PARTIES

The Authority is related to the Corporation of the City of Timmins and the Wintergreen Fund for Conservation. Funds are received from the Wintergreen Fund as they are collected by the Fund on behalf of the Authority. All payments and receipts are made through the Corporation of the City of Timmins. All transactions are recorded at fair market value. Related party transactions include the transfer of donations for the Authority received by the Fund and equipment maintenance costs paid by the Fund on behalf of the Authority. The amounts due to/from related parties are as follow:

	2020	2019
Balance due from Wintergreen Fund for Conservation	\$ -	\$ 929
Balance due from the Corporation of the City of Timmins	157,894	123,962
	\$ 157,894	\$ 124,891

MATTAGAMI REGION CONSERVATION AUTHORITY

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED AS AT DECEMBER 31

9. BUDGETED AMOUNTS

The Budget adopted by the Board of Directors was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). As a result, the budget figures presented in the statements of financial activities and changes in net financial assets represent the Budget adopted by the Board of Directors with adjustments as follows:

	2020
Budget surplus for the year	\$ 10,944
Transfer to reserves	50,000
Less:	
Amortization	(52,772)
<hr/>	
Budget surplus per statement of financial activities	\$ 8,172

10. SEGMENTED INFORMATION

The Authority provides a range of programs and services, that are reported in the statement of operations and accumulated surplus. These programs and services are undertaken or provided with the same purpose for the management and protection of local watershed resources.

11. EXPENSES BY OBJECT

The following is a summary of the expenditures reported on the "Statement of Financial Activities and Accumulated Surplus" by object:

	2020	2019
Salaries	\$ 663,392	\$ 570,439
Materials and services	193,024	342,896
Contracted services	58,603	52,871
Amortization	52,772	52,647
<hr/>		
Total expenses	\$ 967,791	\$ 1,018,853

12. COMPARATIVE FIGURES

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

MATTAGAMI REGION CONSERVATION AUTHORITY

SCHEDULE OF GENERAL OPERATIONS

YEARS ENDED DECEMBER 31
(UNAUDITED)

	BUDGET	2020	2019
REVENUE			
Ministry of Natural Resources and Forestry - Provincial grant	\$ 73,011	\$ 73,011	\$ 90,115
Municipal levy	600,000	600,000	575,000
Summer student subsidies	38,000	32,519	34,975
Watershed Source Protection funding	105,000	100,276	106,052
Flood Plain Town Creek - funding	-	-	49,271
Flood Plain Town Creek - partner contributions	-	-	28,491
Other grant/funding	-	414	-
Other	102,150	110,610	95,179
	918,161	916,830	979,083
EXPENSES			
ADMINISTRATION			
Administration fees	26,250	28,280	26,250
Equipment rental	15,500	14,591	20,646
Insurance	30,000	28,830	28,352
Legal fees and settlement	-	1,977	-
Maintenance and utilities	24,700	26,062	21,799
Materials and supplies	5,361	4,704	11,037
Municipal taxes	42,500	45,716	44,717
Other	27,250	27,618	31,951
Travel expenses and allowances	9,500	5,877	5,837
Wages and benefits	337,800	366,759	340,580
	518,861	550,414	531,169
FLOOD FORECASTING AND WARNING		74	99,450
CONSERVATION PROPERTIES	115,000	103,935	131,922
WATERSHED SOURCE PROTECTION	119,400	124,087	121,349
REGULATIONS OFFICER	114,900	110,539	44,946
WATER FESTIVAL	-	76	840
TOTAL EXPENSES	868,161	889,125	929,676
ANNUAL SURPLUS	\$ 50,000	\$ 27,705	\$ 49,407

MATTAGAMI REGION CONSERVATION AUTHORITY

SCHEDULE OF EQUIPMENT REPLACEMENT

**YEARS ENDED DECEMBER 31
(UNAUDITED)**

	BUDGET	2020	2019
REVENUE			
Equipment rental	\$ 31,339	\$ 36,909	\$ 64,007
EXPENSES			
Fuel	7,030	5,505	6,765
Maintenance, repairs and insurance	13,365	20,389	29,765
	20,395	25,894	36,530
ANNUAL SURPLUS	\$ 10,944	\$ 11,015	\$ 27,477

MATTAGAMI REGION CONSERVATION AUTHORITY

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS

**YEARS ENDED DECEMBER 31
(UNAUDITED)**

	GENERAL	LAWSUIT SETTLEMENT	BUILDING REPAIRS	SOURCE WATER	EQUIPMENT REPLACEMENT	TOWN CREEK	NEER REBATE	INVESTED IN TANGIBLE CAPITAL ASSETS	2020 TOTAL	2019 TOTAL
BALANCE, beginning of year	\$ 17,060	(98,208)	\$ 84,967	\$ 52,268	\$ 157,667	\$ -	\$ 22,014	\$ 436,605	\$ 672,373	\$ 648,136
ADD (DEDUCT):										
Excess (deficiency) of revenue over expenses	45,854	-	-	(23,811)	11,015	-	5,662	(52,772)	(14,052)	24,237
Tangible capital assets purchased	-	-	-	-	-	-	-	-	-	-
Board designated transfer to/from other reserves	(50,000)	50,000	-	-	-	-	-	-	-	-
BALANCE, end of year	\$ 12,914	(48,208)	\$ 84,967	\$ 28,457	\$ 168,682	\$ -	\$ 27,676	\$ 383,833	\$ 658,321	\$ 672,373