



Financial Statements

Toronto and Region Conservation Authority

December 31, 2007

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Auditors' report

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To the Members of the
Toronto and Region Conservation Authority

We have audited the statement of financial position of the **Toronto and Region Conservation Authority** ("TRCA") as at December 31, 2007 and the statements of financial activities and deficit and cash flows for the year then ended. These financial statements are the responsibility of TRCA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of TRCA as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Markham, Canada
April 4, 2008

Chartered Accountants
Licensed Public Accountants

Toronto and Region Conservation Authority

Statement of Financial Activities and Deficit

Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Watershed management and health monitoring	\$ 17,966,800	\$ 15,508,116	\$ 17,719,799
Environmental advisory services	4,094,200	4,052,229	3,692,577
Watershed stewardship	14,105,900	12,554,262	10,593,489
Conservation land management, development and acquisition	28,046,200	18,644,488	35,070,628
Conservation and education programming	16,314,900	16,169,963	15,254,922
Corporate services	6,267,400	5,807,710	5,244,585
Vehicle and equipment, net of usage charged	-	10,160	27,129
	<u>86,795,400</u>	<u>72,746,928</u>	<u>87,603,129</u>
Revenue			
Municipal			
Levies	30,251,400	24,975,111	21,097,727
Other	8,386,700	4,716,807	8,081,985
Government grants			
MNR transfer payments	845,000	845,753	845,753
Provincial - other	4,519,700	4,214,599	5,552,902
Federal	1,312,600	1,341,593	1,588,217
TRCA generated			
User fees, sales and admissions	14,017,400	13,440,279	12,704,491
Contract services	1,655,300	956,072	632,993
Interest income	425,000	525,521	473,446
Proceeds from sale of properties	450,000	374,458	330,658
The Conservation Foundation of Greater Toronto	1,307,200	1,334,502	2,896,712
Donations and fundraising	914,500	1,383,758	1,154,588
Facility and property rentals	2,092,100	2,261,976	2,218,706
Canada Post Corporation agreement	186,100	9,721	34,946
ORM Corridor Park contribution agreement	357,200	123,842	1,054,085
Waterfront Toronto	18,731,700	13,771,773	26,420,408
Sales and property tax refunds	55,000	163,891	244,350
Sundry	600,500	788,324	676,731
	<u>86,107,400</u>	<u>71,227,980</u>	<u>86,008,698</u>
Excess of expenditures over revenue	(688,000)	(1,518,948)	(1,594,431)
Appropriations from (to) reserves (Page 19)	173,600	(175,110)	1,353,517
	(514,400)	(1,694,058)	(240,914)
Deficit, beginning of year	<u>(830,664)</u>	<u>(830,664)</u>	<u>(589,750)</u>
Deficit, end of year	\$ <u>(1,345,064)</u>	\$ <u>(2,524,722)</u>	\$ <u>(830,664)</u>

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Statement of Financial Position

December 31

2007

2006

Assets

Cash and cash equivalents	\$ 7,477,394	\$ 10,618,733
Marketable securities (Note 3)	3,657,281	3,998,647
Receivables (Note 5)	11,810,580	13,552,566
Inventory	529,359	521,009
Prepays	<u>193,468</u>	<u>185,403</u>
	\$ <u>23,668,082</u>	\$ <u>28,876,358</u>

Liabilities


Payables and accruals	\$ 9,089,751	\$ 15,478,710
Deferred revenue		
Municipal levies	6,592,885	6,372,978
Capital, special projects and other	8,461,908	5,982,184
Vacation pay and sick leave entitlements	<u>1,738,335</u>	<u>1,645,898</u>
	<u>25,882,879</u>	<u>29,479,770</u>

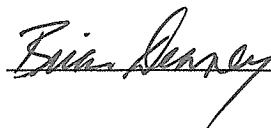
Fund Balances

Reserves (Page 19)	2,048,260	1,873,150
Deficit	<u>(2,524,722)</u>	<u>(830,664)</u>
	(476,462)	1,042,486
Amounts to be funded in future years	<u>(1,738,335)</u>	<u>(1,645,898)</u>
	<u>(2,214,797)</u>	<u>(603,412)</u>
	\$ <u>23,668,082</u>	\$ <u>28,876,358</u>

Contingent liabilities and commitments (Note 9)

On behalf of TRCA

 Chair

 Secretary-Treasurer

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Statement of Cash Flows

Year Ended December 31

2007

2006

Increase (decrease) in cash and cash equivalents

Operating		
Excess of expenditures over revenue	\$ (1,518,948)	\$(1,594,431)
Changes in non-cash working capital		
Receivables	1,741,986	(3,697,048)
Inventory	(8,350)	12,223
Prepays	(8,065)	(21,860)
Payables and accruals	(6,388,959)	8,516,404
Deferred revenue	2,699,631	1,772,749
Vacation pay and sick leave entitlements	92,437	84,117
	<u>(3,390,268)</u>	<u>5,072,154</u>
Investing		
Proceeds on maturities of marketable securities	1,499,998	1,698,376
Interest receivable	(158,633)	-
Purchase of marketable securities	(999,999)	(1,998,649)
	<u>341,366</u>	<u>(300,273)</u>
Financing		
Increase in amounts to be funded in future years	(92,437)	(84,117)
Net increase (decrease) in cash and cash equivalents	(3,141,339)	4,687,764
Cash and cash equivalents, beginning of year	<u>10,618,733</u>	<u>5,930,969</u>
Cash and cash equivalents, end of year	\$ <u>7,477,394</u>	\$ <u>10,618,733</u>

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

1. Nature of operations

Toronto and Region Conservation Authority ("TRCA") 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 nine watersheds within its area of jurisdiction. TRCA's area of jurisdiction includes areas in the City of Toronto, the Regions of Durham, Peel and York, and the Township of Adjala-Tosorontio and Town of Mono.

2. Summary of significant accounting policies

The financial statements of TRCA are prepared by management in accordance with Canadian generally accepted accounting principles for organizations operating in the local government sector as recommended by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by TRCA are as follows:

Basis of accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred, respectively, whether or not such transactions have been settled by the receipt or payment of money.

Cash and cash equivalents

TRCA considers deposits in banks, certificates of deposit and short term investments with original maturities of 90 days or less as cash and cash equivalents.

Capital expenditures

Capital expenditures are reported on the statement of financial activities in the year incurred.

Reserves

Reserves for future expenditures and contingencies are established as required at the discretion of the members of the Authority. Increases or decreases in these reserves are made by appropriations to or from operations.

Revenue recognition

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

User charges and fees are recognized as revenue in the period in which the related services are performed.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

2. Summary of significant accounting policies (continued)

Deferred revenue

TRCA receives certain amounts principally from other public sector bodies, the proceeds of which may only be used in the conduct of certain programs or completion of specific work. Further, certain user charges and fees are collected but for which the related services have yet to be performed. These amounts are recognized as revenue when the related expenditures are incurred or services performed.

Inventory

Inventories of goods for resale are valued at the lower of cost and net realizable value. Nursery inventory is valued at the lower of cost and replacement value. Cost is determined on a first-in, first out basis.

Use of estimates

The preparation of financial statements 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 expenditures during the year. Actual results could differ from those estimates.

Vacation pay and sick leave entitlements

Vacation credits earned but not taken and sick leave entitlements are accrued as earned.

3. Changes in accounting policies

(a) Financial instrument - Recognition and measurement

On January 1, 2007, TRCA adopted Section 3855 of the CICA Handbook, Financial Instruments - Recognition and measurement. It implements standards for recognizing and measuring financial instruments in the statement of financial position and the standards for reporting gains and losses in the financial statements. Under this new standard, all financial instruments on the balance sheet are classified as either held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale, or other financial liabilities categories and are measured at fair market value or, in limited circumstances, at amortized cost.

TRCA's financial instruments include cash and cash equivalents, marketable securities, receivables, payables and accruals, the sick leave benefit plan accrual, deferred revenue, security deposits and vacation pay and sick leave entitlements.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

3. Changes in accounting policies (Continued)

TRCA has classified its cash and cash equivalent, marketable securities as held for trading. The receivables are classified as loans and receivables. The payables and accruals, the sick leave benefit plan accrual, deferred revenue, security deposits and vacation pay and sick leave entitlements are classified as other financial liabilities.

TRCA's short term marketable securities as at December 31, 2007 consisted primarily of fixed income money market products. Under the new section, these investments are measured at fair value. As a result, in 2007, marketable securities include interest receivable of \$158,633 to reflect the fair value. Gains and losses related to periodical revaluation are recorded in net income.

Transaction costs of financial assets and liabilities are expensed.

TRCA adopted these changes retroactively without restatement.

(b) Financial instrument - Disclosure and presentation

On January 1, 2007, TRCA adopted Section 3861 of the CICA Handbook, Financial Instruments - Disclosure and presentation. This section establishes standards for presentation of financial instruments and non-financial derivatives, and defines the information that should be disclosed.

4. Tangible capital assets

Transitional provisions

Effective January 1, 2007, TRCA adopted Public Sector Guideline 7 (PSG-7) of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants with respect to the disclosure of tangible capital assets of local governments and public sector entities. PSG-7 provides transitional guidance on presenting information related to tangible capital assets by way of a note to the financial statements until Section 3150 – Tangible Capital Assets comes into effect on January 1, 2009. These provisions require local governments and public sectors entities to capitalize assets at historical cost and amortize these assets over their estimated useful life.

During 2007, TRCA continued to work towards compliance with the new legislation. As at December 31, 2007, TRCA had not obtained a complete listing and values for all asset classifications. TRCA expects to be fully compliant with the new standards by January 1, 2009.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

5. Receivables	<u>2007</u>	<u>2006</u>
Waterfront Toronto	\$ 3,083,401	\$ 4,859,873
City of Toronto	2,144,603	484,836
Municipal levies	-	125,000
Regional Municipality of York	541,399	356,562
Regional Municipality of Peel	597,527	-
Conservation Foundation of Greater Toronto	453,756	1,147,583
Government of Canada	157,448	756,595
Province of Ontario	1,728,062	3,418,597
Interest receivable	128,302	322,610
Trade and other	<u>2,976,082</u>	<u>2,080,910</u>
	\$ 11,810,580	\$ 13,552,566

6. Trust funds

TRCA administers funds on behalf of the following organizations:

	<u>2007</u>	<u>2006</u>
Rouge Park Alliance	\$ 1,402,534	\$ 435,146
Greater Toronto Area Agricultural Action Committee	<u>597,505</u>	<u>-</u>
	\$ 2,000,039	\$ 435,146

These funds are held in trust by TRCA for the benefit of others and therefore are not presented as part of TRCA's financial position or financial activities.

7. Reserve funds held under provincial revenue-sharing policy

Revenue generated from the sale of properties may be held in a reserve created under the Ministry of Natural Resources' policy for the disposition of TRCA-owned properties. The Ministry reserves the right to direct the purpose to which the provincial share of funds may be applied or to request a refund. The proceeds on the sale of properties are attributed to the province and the member municipalities on the basis of their original contribution when the properties were acquired. The reserve balance must always be maintained in proportion to the original contribution by the province and TRCA, represented by the member municipalities. TRCA is permitted to withdraw the municipal share of the reserve provided that the corresponding provincial share is either matched by other sources of funding or returned to the province. Interest at prevailing market rates must be imputed on the unspent balance (if any) of the reserve.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

7. Reserve funds held under provincial revenue-sharing policy (continued)

The changes of the reserve in 2007 and 2006 are based upon the following transactions recorded in operations:

	<u>2007</u>	<u>2006</u>
Reserve balance, beginning of year	\$ 46,145	\$ -
Net proceeds from sale of properties	374,458	330,658
Interest	2,626	7,570
Applications:		
Greenspace acquisition project	<u>(199,449)</u>	<u>(292,083)</u>
Reserve balance, end of year	\$ <u>223,780</u>	\$ <u>46,145</u>

8. Pension agreements

TRCA makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of full-time members of staff and eligible part-time staff. The plan is a defined benefit pension 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.

Contributions made by TRCA to OMERS for 2007 were \$1,604,431 (2006 - \$1,468,990).

9. Contingent liabilities and commitments

(a) Legal actions and claims:

TRCA has received statements of claim as defendant under various legal actions resulting from its involvement in land purchases, fatalities, personal injuries and flooding on or adjacent to its properties. TRCA maintains insurance coverage against such risks and has notified its insurers of the legal actions and claims. It is not possible at this time to determine the outcome of these claims and, therefore, no provision has been made in these financial statements. Two settlements with former employees occurred subsequent to the year end.

(b) As part of some agreements entered into by TRCA, sites purchased are required to be remediated. Any unpaid costs associated with these activities have not been reflected in these financial statements as any costs would be reimbursed through contributions as required under the agreements.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

9. Contingent liabilities and commitments (continued)

(c) TRCA has completed the acquisition of lands required to undertake various projects. One of the most significant of these projects is the Revised Project for the Etobicoke Motel Strip. Properties required for this project were obtained through expropriation from five owners. Funding was obtained from the City of Etobicoke and the Municipality of Metropolitan Toronto (now collectively known as the City of Toronto) and the Province of Ontario. To date two of the expropriations have been settled. On October 4, 2004, a decision of the Ontario Municipal Board was delivered in one of the expropriations. The amount awarded was between \$7.2 and \$9.1 million plus interest and costs. The appeal to the Divisional Court was heard in December of 2005 and the decision was received in April of 2006 which reduced the award by \$4 million. As a result of this decision, TRCA has recorded an amount of \$5,063,462 for market value, disturbance damages and interest. Still outstanding is the amount of injurious affection, interest on this amount and costs. A settlement agreement is in place and accrued for in the year for one of the remaining expropriations which is scheduled for completion in April of 2008. The other expropriation is outstanding.

(d) Lease commitments

TRCA has entered into agreements to lease premises, equipment and vehicles for various periods until 2012. Minimum lease payments in aggregate for each of the next four years are as follows:

2008	\$ 327,380
2009	168,643
2010	16,456
2011	10,414
2012	1,360

(e) Loan Guarantee

TRCA and City of Toronto have jointly and severally agreed to provide a loan guarantee not to exceed \$7.5 million to the Evergreen Foundation for the Don Valley Brick Works restoration project. As of December 31st, 2007, Evergreen was negotiating with its proposed financing institutional lender and as such no advances have been made. Interim project financing and interim project lenders will be subject to the approval of TRCA and the City. The lease agreement for the Brick Works was signed in January, 2008.

10. Budget figures - 2007

The 2007 budget figures included in these financial statements are those adopted by TRCA on April 27, 2007. The budget figures are unaudited.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2007

11. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the year.

Toronto and Region Conservation Authority

Schedule of Financial Activities – Watershed Management and Health Monitoring

Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Watershed strategies	\$ 1,521,800	\$ 1,451,806	\$ 1,195,828
Resource inventory and environmental monitoring	1,402,600	1,270,938	1,224,713
Flood forecasting and warning	222,700	224,523	241,495
Floor control structures, operations and maintenance	313,800	315,785	277,834
Source Water Protection	<u>1,180,000</u>	<u>1,254,590</u>	<u>1,562,300</u>
	4,640,900	4,517,642	4,502,170
Capital and other projects and studies			
Regional monitoring study and other monitoring projects	992,200	1,007,930	601,819
Water management projects	1,797,900	1,340,290	1,670,644
Lower Don flood control	8,186,100	7,532,319	9,834,803
Terrestrial Natural Heritage study	330,000	316,758	235,779
Floodplain mapping	438,500	195,791	137,966
Groundwater strategies	552,300	426,425	482,930
Other flood control projects	<u>1,028,900</u>	<u>170,961</u>	<u>253,688</u>
	17,966,800	15,508,116	17,719,799
Revenue			
Municipal			
Levies	6,454,600	4,886,086	5,616,568
Other	47,500	5,650	57,875
Government grants			
MNR transfer payments	550,000	549,860	550,000
Provincial – other	1,700,000	1,579,764	1,633,497
Federal	234,800	183,556	98,422
TRCA generated			
Contract services		24,222	12,953
Interest		13,124	12,014
The Conservation Foundation of Greater Toronto	800,000	143,683	112,706
Waterfront Toronto	8,186,100	7,528,215	9,834,803
Donations and fundraising	400,000	425,000	600,072
Sundry	<u>157,900</u>	<u>119,487</u>	<u>154,541</u>
	18,530,900	15,458,647	18,683,451
Excess (deficiency) of expenditures over revenue	\$ 564,100	\$ (49,469)	\$ 963,652

Toronto and Region Conservation Authority
Schedule of Financial Activities – Environmental Advisory Services
Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Municipal/public plan input and review	\$ 1,810,200	\$ 1,750,858	\$ 1,588,579
Development plan input and review	<u>2,284,000</u>	<u>2,301,371</u>	<u>2,103,998</u>
	<u>4,094,200</u>	<u>4,052,229</u>	<u>3,692,577</u>
Revenue			
Municipal			
Levies	308,900	508,900	(138,200)
Other	836,500	646,627	792,701
Government grants			
MNR transfer payments	177,600	178,493	178,353
Provincial – other	-	2,092	1,668
Federal	-	135	-
TRCA generated			
Development services fees	2,757,000	2,825,776	2,742,469
Sundry	<u>14,200</u>	<u>12,633</u>	<u>1,818</u>
	<u>4,094,200</u>	<u>4,174,656</u>	<u>3,578,809</u>
Excess (deficiency) of revenue over expenditures	\$ <u>-</u>	\$ <u>122,427</u>	\$ <u>(113,768)</u>

Toronto and Region Conservation Authority Schedule of Financial Activities – Watershed Stewardship

Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Watershed stewardship	\$ 2,345,500	\$ 2,306,552	\$ 1,884,746
Capital and other projects and studies			
Erosion control and slope			
stabilization projects in Toronto	4,329,300	3,290,140	2,211,678
Erosion control – Peel and York	181,300	148,680	34,965
Regions			
Toronto Remedial Action Plan	1,274,000	1,297,174	1,749,530
Peel Natural Heritage project	1,261,000	1,143,403	987,552
York Natural Heritage project	567,300	473,881	692,505
Durham Natural Heritage project	165,700	172,091	120,260
Other regeneration costs	304,300	860,804	775,773
Sustainable technology evaluation	363,000	272,986	-
Peel climate change mitigation	2,500,000	1,463,103	-
Restoration Services Centre	814,500	1,125,448	2,136,480
	<u>14,105,900</u>	<u>12,554,262</u>	<u>10,593,489</u>
Revenue			
Municipal			
Levies	8,559,700	6,757,100	6,030,219
Other	1,687,400	1,857,054	1,198,144
Government grants			
Provincial – other	258,850	434,036	523,152
Federal	703,750	976,272	965,611
TRCA generated			
Contract services	1,125,300	488,405	321,368
Tipping fees	530,000	443,445	298,672
Interest		935	992
The Conservation Foundation of			
Greater Toronto	62,200	295,453	310,495
Donations and fundraising	-	535	5,406
Sundry	164,200	194,791	173,896
	<u>13,091,400</u>	<u>11,448,026</u>	<u>9,827,955</u>
Excess of expenditures over revenue	\$ (1,014,500)	\$ (1,106,236)	\$ (765,534)

Toronto and Region Conservation Authority

Schedule of Financial Activities – Conservation Land Management, Development and Acquisition

Year Ended December 31

	2007 Budget (Note 10)	2007 Actual	2006 Actual
Expenditures			
Conservation land management			
Property services	\$ 1,267,100	\$ 1,813,234	\$ 1,259,553
CA land management	344,900	307,083	243,745
Rental properties	1,694,900	1,983,900	1,701,348
	<u>3,306,900</u>	<u>4,104,217</u>	<u>3,204,646</u>
Capital and other projects and studies			
Greenspace acquisition	4,720,000	2,054,856	5,460,733
Waterfront development	2,786,800	2,089,237	1,716,945
Port Union development	4,406,300	3,489,011	2,919,841
Mimico Linear Park	2,114,900	1,669,826	1,248,255
Tommy Thompson Park	3,369,400	840,513	324,523
Western Beaches Watercourse Facility	655,000	187,120	12,030,662
Etobicoke Motel Strip waterfront project	3,000,000	2,223,512	5,408,357
Conservation area development	415,300	408,636	385,089
Living City Centre at Kortright – infrastructure	500,000	29,386	141,738
Peel campground improvements	1,300,500	849,026	239,092
Washroom upgrades	420,000	37,952	9,804
Peel land planning	97,000	135,310	240,278
Drinking water system upgrades	-	8,025	442,862
Black Creek Pioneer Village retrofit / attractions project	563,500	383,382	214,627
Greater Toronto Region trail	-	337	33
ORM Corridor Park Development	390,600	134,142	1,083,143
	<u>28,046,200</u>	<u>18,644,488</u>	<u>35,070,628</u>
Revenue			
Municipal			
Levies	5,925,800	4,202,433	3,525,326
Other	5,578,400	1,994,669	5,922,490
Government grants			
Provincial – other	1,714,600	1,257,278	2,740,402
Federal	-	4,277	70,223
TRCA generated			
Rental properties	2,092,100	2,261,976	2,218,706
Tipping fees			
Interest	-	7,220	12,900
Proceeds from sale of properties	450,000	374,458	330,658
The Conservation Foundation of Greater Toronto	70,800	296,980	1,657,363
Waterfront Toronto	10,545,600	6,243,558	16,585,605
Donations and fundraising	500,000	958,223	499,232
Canada Post Corporation agreement	186,100	9,721	34,946
ORM Corridor Park contribution agreement	357,200	123,842	1,054,085
Sales and property tax refunds	55,000	14,067	66,374
Sundry	65,700	114,015	181,071
	<u>27,541,300</u>	<u>17,862,717</u>	<u>34,899,381</u>
Excess of expenditures over revenue	\$ (504,900)	\$ (781,771)	\$ (171,247)

Toronto and Region Conservation Authority

Schedule of Financial Activities – Conservation and Education Programming

Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Conservation land programming			
Conservation areas	\$ 2,875,200	\$ 2,930,308	\$ 2,952,818
ORM Park Operation	1,089,900	1,146,266	1,034,804
Conservation/Heritage education programming			
Black Creek Pioneer Village	5,485,500	5,446,183	5,072,641
Kortright Centre for Conservation	1,385,400	1,414,445	1,433,468
Community Transformation Partnership	1,191,700	1,033,324	1,053,119
Conservation Field Centres	2,160,100	2,014,615	1,882,536
Education Outreach	850,600	714,373	719,142
Conservation Education Management	368,900	305,304	287,875
World Green Building Council	-	311,003	-
Program support and marketing	907,600	854,142	818,519
	<u>16,314,900</u>	<u>16,169,963</u>	<u>15,254,922</u>
Revenue			
Municipal			
Levies	3,874,200	3,834,049	3,411,737
Other	236,900	212,807	103,054
Government grants			
Provincial – other	588,900	732,086	519,903
Federal	362,800	161,728	437,711
TRCA generated			
Conservation areas	3,176,400	3,180,647	2,882,733
Black Creek Pioneer Village	3,381,400	3,040,882	2,959,528
Kortright Centre	1,171,500	1,168,349	1,105,454
ORM Park Operation	1,211,000	1,263,292	1,140,380
Conservation Field Centres	1,647,900	1,459,907	1,512,871
Community Transformation Partnership	624,200	424,770	314,587
Corporate Education Outreach	-	4,232	2,857
The Conservation Foundation of Greater Toronto	291,200	558,955	799,960
Donations and fundraising	14,500	-	49,878
Sundry	197,500	345,639	164,699
	<u>16,778,400</u>	<u>16,387,343</u>	<u>15,405,352</u>
Excess of revenue over expenditures	\$ 463,500	\$ 217,380	\$ 150,430

Toronto and Region Conservation Authority Schedule of Financial Activities – Corporate Services

Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Corporate management	\$ 1,062,600	\$ 1,154,174	\$ 964,568
Office services	1,255,900	1,212,732	1,126,249
Financial services	830,200	841,051	788,668
Human resources	539,400	452,652	478,919
Information technology	1,071,300	1,003,175	841,550
Corporate communications	989,100	981,184	956,830
Professional Access Program	246,100	201,364	94,171
Recoveries from Programs	<u>(927,200)</u>	<u>(896,975)</u>	<u>(725,315)</u>
	5,067,400	4,949,357	4,525,640
Capital and other projects and studies			
Administrative office	700,000	455,364	463,923
Information Technology			
Acquisition project	<u>500,000</u>	<u>402,989</u>	<u>255,022</u>
	<u>6,267,400</u>	<u>5,807,710</u>	<u>5,244,585</u>
Revenue			
Municipal:			
Levies	5,128,200	4,786,543	2,652,077
Other			7,721
Government grants			
MNR transfer payments	117,400	117,400	117,400
Provincial – other	257,350	209,343	134,280
Federal	11,250	15,625	16,250
TRCA generated			
Interest	425,000	504,242	447,540
Retail Sales	48,000	72,424	43,612
The Conservation Foundation of Greater Toronto	83,000	39,431	16,188
Donation and fundraising			
Sales and property tax rebate	-	149,824	177,976
Sundry	<u>1,000</u>	<u>1,759</u>	<u>706</u>
	<u>6,071,200</u>	<u>5,896,591</u>	<u>3,613,750</u>
Excess (deficiency) of revenue over expenditures	\$ (196,200)	\$ 88,881	\$ (1,630,835)

Toronto and Region Conservation Authority Schedule of Financial Activities – Vehicle and Equipment

Year Ended December 31

	2007 <u>Budget</u> (Note 10)	2007 <u>Actual</u>	2006 <u>Actual</u>
Expenditures			
Operations			
Fuel, maintenance and repairs	\$ 406,700	\$ 550,870	\$ 469,271
Other overhead	<u>46,100</u>	<u>46,100</u>	<u>56,334</u>
	<u>452,800</u>	<u>596,970</u>	<u>525,605</u>
Capital			
Purchase of equipment and machinery	250,900	203,402	289,612
Purchase of vehicles	130,000	322,400	174,587
Proceeds on disposals or trade-in	<u>(53,000)</u>	<u>(46,186)</u>	<u>(66,528)</u>
	<u>327,900</u>	<u>479,616</u>	<u>397,671</u>
Total expenditures	780,700	1,076,586	923,276
Recovery of expenditures by charges based on usage	<u>(780,700)</u>	<u>(1,066,426)</u>	<u>(896,147)</u>
Charge to expenditures	\$ <u>-</u>	\$ <u>10,160</u>	\$ <u>27,129</u>

Toronto and Region Conservation Authority Continuity of Reserves

Year Ended December 31, 2007

	Balance Beginning of Year	Appropriations to (from)	Inter-reserve Transfers	Balance End of Year
Vehicle and equipment	\$ 313,173	\$ (10,160)	\$ -	\$ 303,013
Tree donation program	22,512	(3,122)	-	19,390
Operating contingency	1,491,320	10,757	-	1,502,077
Funds held under provincial sharing policy	<u>46,145</u>	<u>177,635</u>	<u>-</u>	<u>223,780</u>
	<u>\$ 1,873,150</u>	<u>\$ 175,110</u>	<u>\$ -</u>	<u>\$ 2,048,260</u>