

Toronto and Region Conservation Authority
Financial Statements

December 31, 2006

Grant Thornton 

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Grant Thornton LLP
Chartered Accountants
Management Consultants¹

Auditors' Report

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** as at December 31, 2006 and the statements of financial activities and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Authority'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 the Authority as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Markham, Canada
April 4, 2007

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Toronto and Region Conservation Authority

Statement of Financial Activities and Deficit

Year Ended December 31

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Watershed management and health monitoring	\$ 25,204,001	\$ 18,495,572	\$ 8,593,258
Environmental advisory services	3,778,299	3,692,577	3,711,406
Watershed stewardship	12,213,200	9,817,716	6,996,044
Conservation land management, development and acquisition	38,455,500	35,070,628	25,752,425
Conservation and education programming	16,047,000	15,254,922	13,821,526
Corporate services	5,627,900	5,244,585	4,833,133
Vehicle and equipment, net of usage charged	-	27,129	134,295
	<u>101,325,900</u>	<u>87,603,129</u>	<u>63,842,087</u>
Revenue			
Municipal			
Levies	26,902,400	21,097,727	21,771,302
Other	5,407,300	8,081,985	2,246,443
Government grants			
MNR transfer payments	845,800	845,753	845,753
Provincial - other	3,192,200	5,552,902	2,252,108
Federal	1,499,400	1,588,217	1,110,042
Authority generated			
User fees, sales and admissions	13,937,000	13,003,163	10,964,378
Contract services	573,700	334,321	641,027
Interest income	360,000	473,446	396,122
Proceeds from sale of properties	600,000	330,658	1,030,523
The Conservation Foundation of Greater Toronto	1,235,100	2,896,712	1,454,127
Donations and fundraising	2,786,700	1,154,588	1,433,404
Facility and property rentals	2,249,400	2,218,706	2,256,811
Canada Post Corporation agreement	81,600	34,946	36,164
ORM Corridor Park contribution agreement	1,200,000	1,054,085	-
Toronto Waterfront Revitalization Corporation	36,997,600	26,420,408	15,707,086
Sales and property tax refunds	-	244,350	220,187
Sundry	604,500	676,731	1,068,685
	<u>98,472,700</u>	<u>86,008,698</u>	<u>63,434,162</u>
Excess of expenditures over revenue	(2,853,200)	(1,594,431)	(407,925)
Appropriations from (to) reserves (Page 17)	1,603,200	1,353,517	254,848
	(1,250,000)	(240,914)	(153,077)
Deficit, beginning of year	(589,750)	(589,750)	(436,673)
Deficit, end of year	\$ (1,839,750)	\$ (830,664)	\$ (589,750)

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Statement of Financial Position

December 31

2006

2005

Assets

Cash and cash equivalents	\$ 10,618,733	\$ 5,930,969
Marketable securities (Note 7)	3,998,647	3,698,374
Receivables (Note 3)	13,552,566	9,855,518
Inventory	521,009	533,232
Prepays	<u>185,403</u>	<u>163,543</u>
	\$ 28,876,358	\$ 20,181,636

Liabilities

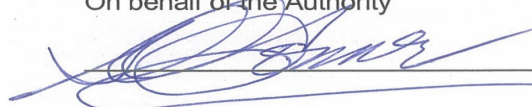
Payables and accruals	\$ 15,478,710	\$ 6,962,306
Deferred revenue		
Municipal levies	6,372,978	5,399,556
Capital, special projects and other	5,982,184	5,182,857
Vacation pay and sick leave entitlements	<u>1,645,898</u>	<u>1,561,781</u>
	29,479,770	19,106,500

Fund Balances

Reserves (Page 17)	1,873,150	3,226,667
Deficit	<u>(830,664)</u>	<u>(589,750)</u>
	1,042,486	2,636,917
Amounts to be funded in future years	<u>(1,645,898)</u>	<u>(1,561,781)</u>
	<u>(603,412)</u>	<u>1,075,136</u>
	\$ 28,876,358	\$ 20,181,636

Contingent liabilities and commitments (Note 8)

On behalf of the Authority

 Chair

 Secretary-Treasurer

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority Statement of Cash Flows

Year Ended December 31

2006

2005

Increase (decrease) in cash and cash equivalents

Operating		
Excess of expenditures over revenue	\$ (1,594,431)	\$ (407,925)
Changes in non-cash working capital		
Receivables	(3,697,048)	(4,604,763)
Inventory	12,223	50,074
Prepays	(21,860)	191,550
Payables and accruals	8,516,404	2,209,801
Deferred revenue	1,772,749	(395,097)
Vacation pay and sick leave entitlements	84,117	227,567
	<u>5,072,154</u>	<u>(2,728,793)</u>
Investing		
Proceeds on maturities of marketable securities	1,698,376	2,994,618
Purchase of marketable securities	(1,998,649)	(1,999,998)
	<u>(300,273)</u>	<u>994,620</u>
Financing		
Increase in amounts to be funded in future years	<u>(84,117)</u>	<u>(227,567)</u>
Net increase (decrease) in cash and cash equivalents	4,687,764	(1,961,740)
Cash and cash equivalents, beginning of year	<u>5,930,969</u>	<u>7,892,709</u>
Cash and cash equivalents, end of year	\$ <u>10,618,733</u>	\$ <u>5,930,969</u>

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2006

1. Nature of operations

The Toronto and Region Conservation Authority (the "Authority") 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. The Authority'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 the Authority 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 the Authority 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

The Authority 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, 2006

2. Summary of significant accounting policies (continued)

Deferred revenue

The Authority 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. Receivables	<u>2006</u>	<u>2005</u>
Municipal levies	\$ 125,000	\$ -
Toronto Waterfront Revitalization Corporation	4,859,873	5,503,041
City of Toronto	484,836	443,902
Regional Municipality of York	356,562	328,441
Conservation Foundation of Greater Toronto	1,147,583	390,071
Government of Canada	756,595	850,523
Province of Ontario	3,418,598	337,016
Interest receivable	322,610	476,470
Trade and other	<u>2,080,910</u>	<u>1,526,054</u>
	\$ 13,552,566	\$ 9,855,518

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2006

4. Trust funds

The Authority administers funds on behalf of the Rouge Park Alliance amounting to \$435,146 (2005 - \$353,832). These funds are held in trust by the Authority for the benefit of others and therefore are not presented as part of the Authority's financial position or financial activities.

5. 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 Authority-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 the Authority, represented by the member municipalities. The Authority 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.

The changes of the reserve in 2006 and 2005 are based upon the following transactions recorded in operations:

	<u>2006</u>	<u>2005</u>
Reserve balance, beginning of year	\$ -	\$ -
Net proceeds from sale of properties	330,658	1,030,523
Interest	7,570	-
Applications:		
Greenspace acquisition project	<u>(292,083)</u>	<u>(1,030,523)</u>
Reserve balance, end of year	\$ <u>46,145</u>	\$ <u>-</u>

6. Pension agreements

The Authority 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 the Authority to OMERS for 2006 were \$1,468,990 (2005 - \$1,212,522).

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2006

7. Financial instruments

The Authority'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.

The fair values of cash and cash equivalents, receivables, payables and accruals, deferred revenue and vacation pay approximate their carrying values because of their expected short term maturity and treatment on normal trade terms.

The Authority's short term deposits as at December 31, 2006 consisted primarily of money market products. Further information on these investments is as set out below:

<u>Term to Maturity</u>	<u>Market Value</u>	<u>Face Value</u>	<u>Weighted Average Rate of Interest</u>
Less than one year	\$ 1,685,880	\$ 1,499,998	3.85%
Less than three years	<u>2,540,066</u>	<u>2,498,649</u>	4.01%
	<u>\$ 4,225,946</u>	<u>\$ 3,998,647</u>	

8. Contingent liabilities and commitments

(a) Legal actions and claims:

The Authority 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. The Authority 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.

(b) As part of some agreements entered into by the Authority, 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, 2006

8. Contingent liabilities and commitments (continued)

(c) The Authority 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. Some of the properties required for this project were obtained through expropriation. 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. 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, the Authority 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. Also outstanding are three remaining expropriations.

(d) Lease commitments

The Authority has entered into agreements to lease premises, equipment and vehicles for various periods until 2011. Minimum lease payments in aggregate for each of the next four years are as follows:

2007	404,773
2008	317,868
2009	143,312
2010	9,533
2011	7,150

9. Budget figures - 2006

The 2006 budget figures included in these financial statements are those adopted by the Authority on April 28, 2006. The budget figures are unaudited.

10. 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

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Watershed strategies	\$ 1,777,800	\$ 1,829,165	\$ 1,385,534
Resource inventory and environmental monitoring	1,335,201	1,367,149	1,197,062
Flood forecasting and warning	213,700	241,495	245,339
Floor control structures, operations and maintenance	325,000	277,834	332,308
Source Water Protection	<u>1,445,000</u>	<u>1,562,300</u>	<u>1,129,761</u>
	5,096,701	5,277,943	4,290,004
Capital and other projects and studies			
Regional monitoring study and other monitoring projects	621,100	601,819	664,739
Water management projects	3,190,500	1,670,644	1,608,272
Lower Don flood control	14,522,500	9,834,803	1,046,965
Terrestrial Natural Heritage study	240,600	235,779	303,750
Floodplain mapping	432,000	137,966	341,243
Groundwater strategies	591,600	482,930	338,285
Other flood control projects	<u>509,000</u>	<u>253,688</u>	<u>-</u>
	<u>25,204,001</u>	<u>18,495,572</u>	<u>8,593,258</u>
Revenue			
Municipal			
Levies	7,163,300	5,616,568	3,998,802
Other	1,122,900	200,311	258,584
Government grants			
MNR transfer payments	550,000	550,000	549,860
Provincial – other	1,891,950	1,954,540	1,436,685
Federal	303,550	410,716	251,431
Authority generated			
Contract services	-	12,953	100,644
Interest		12,014	-
The Conservation Foundation of Greater Toronto	202,500	112,707	86,534
Toronto Waterfront Revitalization Corporation	14,522,500	9,834,803	1,046,965
Donations and fundraising	400,000	600,072	401,887
Sundry	<u>88,500</u>	<u>154,540</u>	<u>65,725</u>
	<u>26,245,200</u>	<u>19,459,224</u>	<u>8,197,117</u>
Excess of expenditures over revenue	\$ <u>1,041,199</u>	<u>963,652</u>	<u>(396,141)</u>

Toronto and Region Conservation Authority
Schedule of Financial Activities – Environmental Advisory Services

Year Ended December 31

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Municipal/public plan input and review	\$ 1,631,799	\$ 1,588,579	\$ 1,269,344
Development plan input and review	<u>2,146,499</u>	<u>2,103,998</u>	<u>2,442,062</u>
	<u>3,778,298</u>	<u>3,692,577</u>	<u>3,711,406</u>
Revenue			
Municipal			
Levies	(138,200)	(138,200)	458,900
Other	778,300	792,701	841,144
Government grants			
MNR transfer payments	178,400	178,353	178,493
Provincial – other	-	1,668	18,800
Federal	-	-	7,150
Authority-generated			
Regulation administration fees	2,627,000	2,742,469	2,282,351
Sundry	<u>-</u>	<u>1,818</u>	<u>-</u>
	<u>3,445,500</u>	<u>3,578,809</u>	<u>3,786,838</u>
Excess of revenue over expenditures	\$ (332,798)	\$ (113,768)	\$ 75,432

Toronto and Region Conservation Authority

Schedule of Financial Activities – Watershed Stewardship

Year Ended December 31

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Watershed stewardship	\$ 2,450,400	\$ 1,884,746	\$ 1,821,665
Capital and other projects and studies			
Erosion control and slope stabilization project	2,875,100	2,211,678	1,771,694
Erosion control – Peel and York Regions	26,000	34,965	-
Toronto Remedial Action Plan	2,226,700	1,749,530	1,862,457
Peel Natural Heritage project	1,142,300	987,552	781,371
York Natural Heritage project	525,600	692,505	451,657
Durham Natural Heritage project	148,900	120,260	94,993
Nursery workshop and office	<u>2,818,200</u>	<u>2,136,480</u>	<u>212,207</u>
	<u>12,213,200</u>	<u>9,817,716</u>	<u>6,996,044</u>
Revenue			
Municipal			
Levies	8,030,600	6,030,219	4,546,726
Other	99,000	1,055,708	349,239
Government grants			
Provincial – other	505,500	202,109	231,757
Federal	628,300	653,317	580,331
Authority generated			
Contract services	573,700	321,368	540,383
Tipping fees	600,000	298,672	471,726
Interest	-	992	815
The Conservation Foundation of Greater Toronto	235,300	310,495	114,252
Donations and fundraising	-	5,406	34,591
Sundry	<u>122,600</u>	<u>173,896</u>	<u>98,952</u>
	<u>10,795,000</u>	<u>9,052,182</u>	<u>6,968,772</u>
Excess of expenditures over revenue	\$ <u>(1,418,200)</u>	\$ <u>(765,534)</u>	\$ <u>(27,272)</u>

Toronto and Region Conservation Authority

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

Year Ended December 31

	2006 Budget (Note 9)	2006 Actual	2005 Actual
Expenditures			
Conservation land management			
Property services	\$ 1,314,300	\$ 1,259,553	\$ 1,100,952
CA land management	294,400	243,745	288,499
Rental properties	<u>1,816,700</u>	<u>1,701,348</u>	<u>1,927,083</u>
	3,425,400	3,204,646	3,316,534
Capital and other projects and studies			
Greenspace acquisition	5,100,000	5,460,733	2,122,564
Rouge River Natural Areas			
Acquisition project	-	-	256,910
Waterfront development	2,332,900	1,716,945	2,207,908
Port Union development	4,171,500	2,919,841	2,600,122
Mimico Linear Park	2,093,000	1,248,255	3,115,822
Tommy Thompson Park	2,552,200	324,523	342,974
Western Beaches Watercourse Facility	13,658,400	12,030,662	8,535,881
Etobicoke Motel Strip waterfront project	553,200	5,408,357	154,267
Conservation area development	424,600	385,089	667,912
Living City Centre at Kortright – infrastructure	679,400	141,738	68,886
Peel campground improvements	1,083,600	239,092	258,314
Washroom upgrades	329,800	9,804	-
Peel land planning	187,300	240,278	-
Drinking water system upgrades	242,900	442,862	582,569
Black Creek Pioneer Village			
retrofit / attractions project	421,300	214,627	1,375,258
Greater Toronto Region trail	-	33	2,560
ORM Corridor Park Development	<u>1,200,000</u>	<u>1,083,143</u>	<u>143,944</u>
	<u>38,455,500</u>	<u>35,070,628</u>	<u>25,752,425</u>
Revenue			
Municipal			
Levies	5,396,300	3,525,326	5,172,734
Other	3,272,100	5,922,490	693,581
Government grants			
Provincial – other	276,600	2,740,402	243,049
Federal	5,000	70,223	29,074
Authority-generated			
Rental properties	2,249,400	2,218,706	2,256,811
Tipping fees	-	-	4,722
Interest	-	12,900	4,924
Proceeds from sale of properties	600,000	330,658	1,030,523
The Conservation Foundation of			
Greater Toronto	115,200	1,657,363	416,223
Toronto Waterfront Revitalization			
Corporation	22,475,100	16,585,605	14,660,121
Donations and fundraising	2,100,000	499,232	850,000
Canada Post Corporation agreement	81,600	34,946	36,164
ORM Corridor Park contribution agreement	1,200,000	1,054,085	
Sales and property tax refunds	-	66,374	220,187
Sundry	<u>289,800</u>	<u>181,071</u>	<u>472,825</u>
	<u>38,061,100</u>	<u>34,899,381</u>	<u>26,090,938</u>
Excess of revenue over expenditures	\$ (394,400)	\$ (171,247)	\$ 338,513

Toronto and Region Conservation Authority

Schedule of Financial Activities – Conservation and Education Programming

Year Ended December 31

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Conservation land programming			
Conservation areas	\$ 2,934,400	\$ 2,952,818	\$ 3,602,852
ORM Park Operation	1,126,000	1,034,804	-
Conservation/Heritage education programming			
Black Creek Pioneer Village	5,298,500	5,072,641	5,026,405
Kortright Centre for Conservation	1,402,200	1,433,468	1,368,735
Community Transformation Partnership	1,443,400	1,053,119	822,457
Conservation Field Centres	1,973,000	1,882,536	1,866,651
Education Outreach	714,800	719,142	566,150
Conservation Education Management	352,600	287,875	303,019
Program support and marketing	802,100	818,519	265,257
	<u>16,047,000</u>	<u>15,254,922</u>	<u>13,821,526</u>
Revenue			
Municipal			
Levies	3,422,200	3,411,737	3,528,400
Other	130,000	103,054	90,872
Government grants			
Provincial – other	506,900	519,903	297,876
Federal	551,300	437,711	236,431
Authority-generated			
Conservation areas	3,067,500	2,882,733	3,021,054
Black Creek Pioneer Village	3,132,600	2,959,528	2,600,951
Kortright Centre	1,155,500	1,105,454	1,028,694
ORM Park Operation	1,251,000	1,140,380	-
Conservation Field Centres	1,596,900	1,512,871	1,473,799
Community Transformation Partnership	458,500	314,587	38,991
Corporate Education Outreach	-	2,857	-
The Conservation Foundation of Greater Toronto	667,100	799,960	837,118
Donations and fundraising	286,700	49,878	135,026
Sundry	95,200	164,699	247,337
	<u>16,321,400</u>	<u>15,405,352</u>	<u>13,536,549</u>
Excess of expenditures over revenue	\$ <u>274,400</u>	\$ <u>150,430</u>	\$ <u>(284,977)</u>

Toronto and Region Conservation Authority

Schedule of Financial Activities – Corporate Services

Year Ended December 31

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Corporate management	\$ 937,500	\$ 964,568	\$ 922,444
Office services	1,130,800	1,126,249	997,859
Financial services	791,200	788,668	781,638
Human resources	475,700	478,919	422,138
Information technology	870,400	841,550	850,731
Corporate communications	982,300	956,830	659,621
Professional Access Program	-	94,171	-
Recoveries from Programs	<u>(650,000)</u>	<u>(725,315)</u>	<u>(593,266)</u>
	4,537,900	4,525,640	4,041,165
Capital and other projects and studies			
Administrative office	690,000	463,923	274,334
Information Technology			
Acquisition project	<u>400,000</u>	<u>255,022</u>	<u>517,634</u>
	<u>5,627,900</u>	<u>5,244,585</u>	<u>4,833,133</u>
Revenue			
Municipal:			
Levies	3,028,200	2,652,077	4,065,740
Other	5,000	7,721	13,023
Government grants			
MNR transfer payments	117,400	117,400	117,400
Provincial – other	11,250	134,280	23,941
Federal	11,250	16,250	5,625
Authority-generated			
Interest	360,000	447,540	390,383
Retail Sales	48,000	43,612	42,090
The Conservation Foundation of Greater Toronto	15,000	16,188	-
Donation and fundraising	-	-	11,900
Sales and property tax rebate	-	177,976	-
Sundry	<u>8,400</u>	<u>706</u>	<u>183,846</u>
	<u>3,604,500</u>	<u>3,613,750</u>	<u>4,853,948</u>
Excess of revenue over expenditures	\$ (2,023,400)	\$ (1,630,835)	\$ 20,815

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

Year Ended December 31

	2006 <u>Budget</u> (Note 9)	2006 <u>Actual</u>	2005 <u>Actual</u>
Expenditures			
Operations			
Fuel, maintenance and repairs	\$ 425,600	\$ 469,271	\$ 458,970
Other overhead	<u>46,100</u>	<u>56,334</u>	<u>45,227</u>
	<u>471,700</u>	<u>525,605</u>	<u>504,197</u>
Capital			
Purchase of equipment and machinery	230,000	289,612	202,892
Purchase of vehicles	130,000	174,587	291,606
Proceeds on disposals or trade-in	<u>(53,000)</u>	<u>(66,528)</u>	<u>(32,870)</u>
	<u>307,000</u>	<u>397,671</u>	<u>461,628</u>
Total expenditures	778,700	923,276	965,825
Recovery of expenditures by charges based on usage	<u>(778,700)</u>	<u>(896,147)</u>	<u>(831,530)</u>
Charge (credit) to expenditures	\$ <u>-</u>	\$ <u>27,129</u>	\$ <u>134,295</u>

Toronto and Region Conservation Authority Continuity of Reserves

Year Ended December 31, 2006

	Balance Beginning of Year	Appropriations	Inter-reserve Transfers	Balance End of Year
Vehicle and equipment	\$ 340,302	\$ (27,129)	\$ -	\$ 313,173
Tree donation program	24,644	(2,132)	-	22,512
Special projects	1,311,462	(1,311,462)	-	-
Operating contingency	1,550,259	(58,939)	-	1,491,320
Funds held under provincial sharing policy	-	46,145	-	46,145
	<u>\$ 3,226,667</u>	<u>\$ (1,353,517)</u>	<u>\$ -</u>	<u>\$ 1,873,150</u>