



Financial Statements

Toronto and Region Conservation Authority

December 31, 2008

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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, 2008 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, 2008 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
May 29, 2009

Grant Thornton LLP

Chartered Accountants
Licensed Public Accountants

Toronto and Region Conservation Authority

Statement of Financial Activities and Deficit

Year Ended December 31

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Watershed management and health monitoring	\$ 12,810,900	\$ 11,297,980	\$ 15,508,116
Environmental advisory services	4,709,200	4,505,969	4,052,229
Watershed stewardship	16,255,400	16,078,133	12,554,262
Conservation land management, development and acquisition	30,629,000	25,158,698	18,644,488
Conservation and education programming	17,173,100	16,406,912	16,169,963
Corporate services	6,887,400	5,788,418	5,807,710
Vehicle and equipment, net of usage charged	-	(50,145)	10,160
	<u>88,465,000</u>	<u>79,185,965</u>	<u>72,746,928</u>
Revenue			
Municipal			
Levies	34,562,500	30,413,614	24,975,111
Other	8,461,400	7,461,733	2,915,321
Government grants			
MNR transfer payments	845,800	845,753	845,753
Provincial - other	6,091,300	5,539,347	4,214,599
Federal	1,469,800	1,465,028	1,341,593
TRCA generated			
User fees, sales and admissions	15,027,600	13,767,194	13,440,279
Contract services	2,323,500	5,957,940	2,757,558
Investment income	500,000	470,879	525,521
Proceeds from sale of properties	250,000	117,524	374,458
The Conservation Foundation of Greater Toronto	1,686,700	2,150,095	1,334,502
Donations and fundraising	2,985,800	542,004	1,383,758
Facility and property rentals	2,353,900	2,736,381	2,261,976
Canada Post Corporation agreement	259,400	9,872	9,721
Waterfront Toronto	11,116,600	5,962,436	13,771,773
Sales and property tax refunds	230,000	220,316	163,891
Compensation agreements	382,500	374,329	217,151
Sale of milk quota license	-	434,162	-
Sundry	736,200	744,381	695,015
	<u>89,283,000</u>	<u>79,212,988</u>	<u>71,227,980</u>
Excess of expenditures over revenue	818,000	27,023	(1,518,948)
Appropriations from (to) reserves (Page 20)	(218,000)	31,275	(175,110)
	600,000	58,298	(1,694,058)
Deficit, beginning of year	<u>(2,524,722)</u>	<u>(2,524,722)</u>	<u>(830,664)</u>
Deficit, end of year	\$ <u>(1,924,722)</u>	\$ <u>(2,466,424)</u>	\$ <u>(2,524,722)</u>

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Statement of Financial Position

December 31

2008

2007

Assets

Cash and cash equivalents	\$ 10,814,384	\$ 7,477,394
Marketable securities (Note 2)	6,577,733	3,657,281
Receivables (Note 4)	12,207,269	11,810,580
Inventory	518,757	529,359
Prepays	<u>286,098</u>	<u>193,468</u>
	\$ 30,404,241	\$ 23,668,082

Liabilities

Payables and accruals	\$ 11,329,386	\$ 9,089,751
Deferred revenue		
Municipal levies	5,778,910	6,592,885
Capital, special projects and other	13,745,384	8,461,908
Vacation pay and sick leave entitlements	<u>1,746,068</u>	<u>1,738,335</u>
	<u>32,599,748</u>	<u>25,882,879</u>


Fund Balances

Reserves (Page 20)	2,016,985	2,048,260
Deficit	<u>(2,466,424)</u>	<u>(2,524,722)</u>
	(449,439)	(476,462)
Amounts to be funded in future years	<u>(1,746,068)</u>	<u>(1,738,335)</u>
	<u>(2,195,507)</u>	<u>(2,214,797)</u>
	\$ 30,404,241	\$ 23,668,082

Contingent liabilities and commitments (Note 8)

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

2008

2007

Increase (decrease) in cash and cash equivalents

Operating		
Excess of expenditures over revenue	\$ 27,023	\$ (1,518,948)
Changes in non-cash working capital		
Receivables	(396,689)	1,741,986
Inventory	10,602	(8,350)
Prepays	(92,630)	(8,065)
Payables and accruals	2,239,635	(6,388,959)
Deferred revenue	4,469,501	2,699,631
Vacation pay and sick leave entitlements	7,733	92,437
	<u>6,265,175</u>	<u>(3,390,268)</u>
Investing		
Proceeds on maturities of marketable securities	3,999,717	1,499,998
Interest receivable	79,412	(158,633)
Purchase of marketable securities	(6,999,581)	(999,999)
	<u>(2,920,452)</u>	<u>341,366</u>
Financing		
Increase in amounts to be funded in future years	<u>(7,733)</u>	<u>(92,437)</u>
Net increase (decrease) in cash and cash equivalents	3,336,990	(3,141,339)
Cash and cash equivalents, beginning of year	<u>7,477,394</u>	<u>10,618,733</u>
Cash and cash equivalents, end of year	\$ <u>10,814,384</u>	\$ <u>7,477,394</u>

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2008

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, 2008

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.

Financial instruments – recognition and measurement

Effective January 2007, the Authority adopted Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3855, Financial Instruments – Recognition and Measurement. This new Handbook Section provides comprehensive requirements for the recognition and measurement of financial instruments.

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.

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.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2008

2. Summary of significant accounting policies (continued)

TRCA's short term marketable securities as at December 31, 2008 consisted primarily of fixed income money market products. Under the new section, these investments are measured at fair value. As a result, in 2008, marketable securities include interest receivable of \$79,221 (2007 - \$158,633) to reflect the fair value. Gains and losses related to periodical revaluation are recorded on the Statement of Financial Activities.

The gain or loss arising from a change in the fair value of a financial asset or a financial liability classified as held for trading is reported on the Statement of Financial Activities in the period it arises.

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

Transaction costs of financial assets and liabilities are expensed. TRCA adopted these changes retroactively without restatement.

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.

3. 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 2008, TRCA continued to work towards compliance with the new legislation. The accumulation of data is currently underway and is expected to be completed by September 30, 2009.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2008

4. Receivables	<u>2008</u>	<u>2007</u>
Waterfront Toronto	\$ 2,480,823	\$ 3,083,401
City of Toronto	2,210,755	2,144,603
Regional Municipality of York	524,001	541,399
Regional Municipality of Peel	39,601	597,527
Conservation Foundation of Greater Toronto	38,106	453,756
Government of Canada	375,869	157,448
Province of Ontario	1,611,150	1,728,062
Interest receivable	32,689	128,302
Municipal levies	186,650	-
Trade and other	<u>4,707,625</u>	<u>2,976,082</u>
	\$ 12,207,269	\$ 11,810,580

5. Trust funds

TRCA administers funds on behalf of the following organizations:

	<u>2008</u>	<u>2007</u>
Rouge Park Alliance	\$ 1,255,183	\$ 1,402,534
Greater Toronto Area Agricultural Action Committee	<u>419,079</u>	<u>597,505</u>
	\$ 1,674,262	\$ 2,000,039

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.

6. 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, 2008

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

The changes of the reserve in 2008 and 2007 are based upon the following transactions recorded in operations:

	<u>2008</u>	<u>2007</u>
Reserve balance, beginning of year	\$ 223,780	\$ 46,145
Net proceeds from sale of properties	117,524	374,458
Interest	3,826	2,626
Applications:		
Greenspace acquisition project	<u>(195,507)</u>	<u>(199,449)</u>
Reserve balance, end of year	\$ <u>149,623</u>	\$ <u>223,780</u>

7. 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 2008 were \$1,806,169 (2007 - \$1,604,431).

8. 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, 2008

8. 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 three 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. In June of 2008 the injurious affection claim for this expropriation was heard by the OMB and decision was issued awarding the sum of \$1,859,999 plus interest (6% per year simple interest from the date of possession). Both the City of Toronto and TRCA appealed the decision to the Divisional Court. This appeal was heard in December, 2008. Still outstanding is the amount of costs and one of the expropriations.

(d) Lease commitments

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

2009	\$ 199,814
2010	59,116
2011	48,657
2012	25,821

(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. In December, 2008, TRCA Executive Committee recommended to the Authority that TRCA approve a lease amending agreement with Evergreen and the City of Toronto that provided for extensions to some dates for completion of conditions under the lease, granted subsurface rights to Evergreen, reduce the maximum price of construction contracts and authorized TRCA staff to negotiate or settle terms of financing arrangements. This resolution was approved by the Authority on January 9, 2009.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2008

9. Segmented information

Certain allocation methodologies are employed in the preparation of segmented financial information. Government grants, user charges, transfers from other funds, and other revenues are allocated to the specific program or service they relate to. Expense allocations are both internal and external. Activity based costing is used to allocate internal support costs to departments. These costs include the net expenditures for departments, such as human resources, information systems, finance and others, commonly referred to as overhead.

TRCA segments its activities into six main program areas which are reported in the accompanying supplementary schedules to the financial statements.

Watershed management and health monitoring program costs and revenues are those required to develop the framework and management strategy to provide a rational approach to natural systems protection, restoration and use. The main activities included in this segment are watershed and sub watershed plans, resource inventory and environmental monitoring, flood protection services and source water protection.

Environmental advisory services includes costs and revenues associated with the approval of development applications or rendering of opinions on the impact of development applications on natural hazards, natural heritage resources and water resources as provided under provincial legislation which includes the Planning Act, Conservation Authorities Act and the Environmental Assessment Act.

The watershed stewardship program costs and revenues are those associated with providing service and assistance to private and public landowners on sound environmental practices that will enhance, restore or protect lands and natural features. This category includes activities such as fisheries rehabilitation, tree planting and reforestation, wildlife habitat improvements, management plans, agricultural best practices and erosion control services.

The conservation land management schedule includes all expenses and revenues associated with lands, improvements, buildings and structures owned or by TRCA. It does not include active programming on Authority lands.

The conservation and education program area includes costs and revenues associated with the delivery of recreational and educational programming.

Corporate services includes management and non-program specific costs and revenues. These include internal support service costs such as senior management costs, board costs, office services, financial services, human resources, information technology and corporate communications.

10. Budget figures - 2008

The 2008 budget figures included in these financial statements are those adopted by TRCA on April 25, 2008. The budget figures are unaudited.

Toronto and Region Conservation Authority

Notes to the Financial Statements

December 31, 2008

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

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Watershed strategies	\$ 1,695,600	\$ 1,609,899	\$ 1,451,806
Resource inventory and environmental monitoring	1,328,900	1,325,428	1,270,938
Flood forecasting and warning	327,300	362,479	224,523
Flood control structures, operations and maintenance	323,600	328,323	315,785
Source Water Protection	<u>1,451,700</u>	<u>1,983,661</u>	<u>1,254,590</u>
	5,127,100	5,609,790	4,517,642
Capital and other projects and studies			
Regional monitoring study and other monitoring projects	1,056,200	1,148,554	1,007,930
Water management projects	2,071,100	1,780,893	1,340,290
Lower Don flood control	2,076,200	1,368,001	7,532,319
Terrestrial Natural Heritage study	386,400	417,509	316,758
Floodplain mapping	442,900	335,285	195,791
Groundwater strategies	600,200	323,968	426,425
Other flood control projects	<u>1,050,800</u>	<u>313,980</u>	<u>170,961</u>
	<u>12,810,900</u>	<u>11,297,980</u>	<u>15,508,116</u>
Revenue			
Municipal			
Levies	7,124,185	5,688,747	4,886,086
Other	131,100	94,610	5,650
Government grants			
MNR transfer payments	634,315	634,315	549,860
Provincial – other	1,803,600	2,210,082	1,579,764
Federal	317,600	237,836	183,556
TRCA generated			
Contract services	2,500	287,736	24,222
Interest	-	54,807	13,124
The Conservation Foundation of Greater Toronto	857,600	106,115	143,683
Waterfront Toronto	2,076,200	1,368,355	7,528,215
Donations and fundraising	475,000	425,000	425,000
Sundry	<u>162,000</u>	<u>96,961</u>	<u>119,487</u>
	<u>13,584,100</u>	<u>11,204,564</u>	<u>15,458,647</u>
Excess of expenditures over revenue	\$ <u>773,200</u>	\$ <u>(93,416)</u>	\$ <u>(49,469)</u>

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

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Municipal/public plan input and review	\$ 2,111,000	\$ 2,000,396	\$ 1,750,858
Development plan input and review	<u>2,598,200</u>	<u>2,505,573</u>	<u>2,301,371</u>
	<u>4,709,200</u>	<u>4,505,969</u>	<u>4,052,229</u>
Revenue			
Municipal			
Levies	(98,185)	102,278	508,900
Other	1,100,800	804,546	646,627
Government grants			
MNR transfer payments	104,985	104,938	178,493
Provincial – other	-		2,092
Federal	-	1,126	135
TRCA generated			
Development services fees	3,601,600	3,170,187	2,825,776
Sundry	<u>-</u>	<u>3,000</u>	<u>12,633</u>
	<u>4,709,200</u>	<u>4,186,075</u>	<u>4,174,656</u>
Excess (deficiency) of revenue over expenditures	\$ <u>-</u>	\$ <u>(319,894)</u>	\$ <u>122,427</u>

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

Year Ended December 31

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Watershed stewardship	\$ 1,788,900	\$ 1,016,380	\$ 2,306,552
Capital and other projects and studies			
Erosion control and slope stabilization projects in Toronto	2,941,500	4,208,974	3,290,140
Erosion control – Peel and York Regions	229,100	250,248	148,680
Toronto Remedial Action Plan	682,100	499,232	1,297,174
Peel Natural Heritage project	1,298,400	1,078,775	1,143,403
York Natural Heritage project	521,000	695,156	473,881
Durham Natural Heritage project	164,900	163,037	172,091
Other regeneration costs	2,084,600	2,894,890	860,804
Sustainable technology evaluation	845,900	666,027	272,986
Peel climate change mitigation	5,699,000	4,605,414	1,463,103
Restoration Services Centre	-	-	1,125,448
	<u>16,255,400</u>	<u>16,078,133</u>	<u>12,554,262</u>
Revenue			
Municipal			
Levies	11,009,400	8,909,927	6,757,100
Other	1,471,200	41,359	55,568
Government grants			
Provincial – other	446,900	415,862	434,036
Federal	1,057,100	942,451	976,272
TRCA generated			
Contract services	2,321,000	5,670,204	2,733,336
Interest	-	688	935
The Conservation Foundation of Greater Toronto	239,800	153,130	295,453
Donations and fundraising	-	10,360	535
Compensation Agreements	-	4,465	93,309
Sundry	60,000	175,731	101,482
	<u>16,605,400</u>	<u>16,324,177</u>	<u>11,448,026</u>
Excess of expenditures over revenue	\$ 350,000	\$ 246,044	\$ (1,106,236)

Toronto and Region Conservation Authority

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

Year Ended December 31

	2008 Budget (Note 10)	2008 Actual	2007 Actual
Expenditures			
Conservation land management			
Property services	\$ 1,754,400	\$ 1,698,086	\$ 1,813,234
CA land management	326,800	280,720	307,083
Rental properties	<u>1,843,300</u>	<u>2,022,918</u>	<u>1,983,900</u>
	3,924,500	4,001,724	4,104,217
Capital and other projects and studies			
Greenspace acquisition	4,750,000	6,028,635	2,054,856
Waterfront development	2,704,800	1,893,852	2,089,237
Port Union development	3,003,900	2,268,267	3,489,011
Mimico Linear Park	1,698,100	1,571,490	1,669,826
Tommy Thompson Park	3,974,900	547,059	840,513
Western Beaches Watercourse Facility	239,500	91,731	187,120
Etobicoke Motel Strip waterfront project	3,000,000	3,473,540	2,223,512
Conservation area development	427,000	316,154	408,636
TWRC – Aquatic habitat	124,000	115,535	-
Living City Centre at Kortright – infrastructure	2,467,000	1,306,895	29,386
Peel campground improvements	1,313,400	970,318	849,026
Washroom upgrades	357,100	347,699	37,952
Peel land planning	272,300	248,830	135,310
Drinking water system upgrades	-	-	8,025
Black Creek Pioneer Village retrofit / attractions project	563,500	544,357	383,382
Greater Toronto Region trail	-	-	337
Peel Land Care Project	836,000	775,953	-
ORC Housing Stock Repairs	662,400	355,862	-
ORM Corridor Park Development	<u>310,600</u>	<u>300,797</u>	<u>134,142</u>
	<u>30,629,000</u>	<u>25,158,698</u>	<u>18,644,488</u>
Revenue			
Municipal			
Levies	7,151,100	6,968,558	4,202,433
Other	5,468,100	6,440,525	1,994,669
Government grants			
Provincial – other	2,666,400	2,097,005	1,257,278
Federal	7,000	9,376	4,277
TRCA generated			
Rental properties	2,353,900	2,736,381	2,261,976
Interest	-	7,417	7,220
Proceeds from sale of properties	250,000	117,524	374,458
The Conservation Foundation of Greater Toronto	16,000	1,224,102	296,980
Waterfront Toronto	9,040,400	4,594,081	6,243,558
Donations and fundraising	2,500,000	104,500	958,223
Canada Post Corporation agreement	259,400	9,872	9,721
Compensation agreements	282,500	269,864	123,842
Sales and property tax refunds	65,000	56,170	14,067
Sundry	<u>142,400</u>	<u>97,215</u>	<u>114,015</u>
	<u>30,202,200</u>	<u>24,732,670</u>	<u>17,862,717</u>
Excess of expenditures over revenue	\$ (426,800)	\$ (426,028)	\$ (781,771)

Toronto and Region Conservation Authority Schedule of Financial Activities – Conservation and Education Programming

Year Ended December 31

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Conservation land programming			
Conservation areas	\$ 3,053,300	\$ 3,020,115	\$ 2,930,308
ORM Park Operation	1,381,200	1,398,487	1,146,266
Conservation/Heritage education			
Programming	-	-	-
Black Creek Pioneer Village	5,766,400	5,304,094	5,446,183
Kortright Centre for Conservation	1,543,200	1,725,610	1,414,445
Community Transformation Partnership	655,500	401,459	1,033,324
Conservation Field Centres	2,338,400	2,124,924	2,014,615
Education Outreach	1,444,100	1,204,948	714,373
Conservation Education Management	103,300	279,048	305,304
World Green Building Council	-	188,997	311,003
Program support and marketing	887,700	759,230	854,142
	<u>17,173,100</u>	<u>16,406,912</u>	<u>16,169,963</u>
Revenue			
Municipal			
Levies	6,282,210	6,224,911	3,834,049
Other	274,800	75,725	212,807
Government grants			
Provincial – other	821,300	586,749	732,086
Federal	75,600	234,608	161,728
TRCA generated			
Conservation areas	3,383,900	3,169,554	3,180,647
Black Creek Pioneer Village	3,628,100	2,999,819	3,040,882
Kortright Centre	1,386,400	1,497,301	1,168,349
ORM Park Operation	1,264,000	1,300,697	1,263,292
Conservation Field Centres	1,666,600	1,526,386	1,459,907
Community Transformation Partnership	27,000	10,898	424,770
Corporate Education Outreach	-	2,776	4,232
The Conservation Foundation of Greater Toronto	497,900	607,368	558,955
Donations and fundraising	10,800	2,064	-
Compensation agreements	100,000	100,000	-
Sundry	370,800	370,821	345,639
	<u>19,789,410</u>	<u>18,709,677</u>	<u>16,387,343</u>
Excess of revenue over expenditures	\$ 2,616,310	\$ 2,302,765	\$ 217,380

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

Year Ended December 31

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Corporate management	\$ 1,089,100	\$ 1,097,762	\$ 1,154,174
Office services	1,305,500	1,300,519	1,212,732
Financial services	1,057,700	1,079,648	841,051
Human resources	660,700	605,904	452,652
Information technology	1,180,700	1,136,075	1,003,175
Corporate communications	1,148,100	1,227,137	981,184
Professional Access Program	330,400	253,201	201,364
Recoveries from Programs	<u>(1,084,800)</u>	<u>(1,527,150)</u>	<u>(896,975)</u>
	5,687,400	5,173,096	4,949,357
Capital and other projects and studies			
Administrative office	700,000	269,409	455,364
Information Technology			
Acquisition project	<u>500,000</u>	<u>345,913</u>	<u>402,989</u>
	<u>6,887,400</u>	<u>5,788,418</u>	<u>5,807,710</u>
Revenue			
Municipal:			
Levies	3,093,790	2,519,193	4,786,543
Other	15,400	4,968	-
Government grants			
MNR transfer payments	106,500	106,500	117,400
Provincial – other	353,100	229,649	209,343
Federal	12,500	39,631	15,625
TRCA generated			
Interest	500,000	407,967	504,242
Retail Sales	70,000	89,576	72,424
Sale of milk quota license	-	434,162	-
The Conservation Foundation of Greater Toronto	75,400	59,380	39,431
Donation and fundraising	-	-	-
Sales and property tax rebate	165,000	164,146	149,824
Sundry	<u>1,000</u>	<u>653</u>	<u>1,759</u>
	<u>4,392,690</u>	<u>4,055,825</u>	<u>5,896,591</u>
Excess of expenditures over revenue	\$ (2,494,710)	\$ (1,732,593)	\$ 88,881

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

Year Ended December 31

	2008 <u>Budget</u> (Note 10)	2008 <u>Actual</u>	2007 <u>Actual</u>
Expenditures			
Operations			
Fuel, maintenance and repairs	\$ 439,600	\$ 694,869	\$ 550,870
Other overhead	<u>46,500</u>	<u>56,913</u>	<u>46,100</u>
	<u>486,100</u>	<u>751,782</u>	<u>596,970</u>
Capital			
Purchase of equipment and machinery	270,000	386,416	203,402
Purchase of vehicles	83,900	59,513	322,400
Proceeds on disposals or trade-in	<u>-</u>	<u>(125)</u>	<u>(46,186)</u>
	<u>353,900</u>	<u>445,804</u>	<u>479,616</u>
Total expenditures	840,000	1,197,586	1,076,586
Recovery of expenditures by charges based on usage	<u>(840,000)</u>	<u>(1,247,731)</u>	<u>(1,066,426)</u>
Net charge (recovery)	\$ <u>-</u>	\$ <u>(50,145)</u>	\$ <u>10,160</u>

Toronto and Region Conservation Authority Continuity of Reserves

Year Ended December 31, 2008

	Balance Beginning of Year	Appropriations to (from)	Inter-reserve Transfers	Balance End of Year
Vehicle and equipment	\$ 303,013	\$ 50,145	\$ -	\$ 353,158
Tree donation program	19,390	(3,489)	-	15,901
Operating contingency	1,502,077	(3,774)	-	1,498,303
Funds held under provincial sharing policy	<u>223,780</u>	<u>(74,157)</u>	<u>-</u>	<u>149,623</u>
	<u>\$ 2,048,260</u>	<u>\$ (31,275)</u>	<u>\$ -</u>	<u>\$ 2,016,985</u>