Financial Statements

Toronto and Region Conservation Authority

December 31, 2009

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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, 2009 and the statements of operations, net debt 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, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Budget figures are provided for comparative purposes and have not been subject to audit procedures. Accordingly, we do not express any opinion regarding budget figures.

Grant Thornton LLP

Markham, Canada
June 13, 2010

Chartered Accountants
Licensed Public Accountants

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Toronto and Region Conservation Authority
Statement of Financial Position

December 31	2009	2008 (Restated Note 2)
Financial Assets		
Cash and cash equivalents	$ **4,219,064**	$ 10,814,384
Marketable securities	**14,199,489**	6,577,733
Receivables (Note 3)	**12,450,884**	12,723,334
	30,869,437	30,115,451
Liabilities		
Payables and accruals	**9,881,713**	11,329,386
Deferred revenue		
Municipal levies	**7,381,179**	6,294,975
Capital, special projects and other	**15,390,256**	13,745,384
Vacation pay and sick leave entitlements	**1,935,736**	1,746,068
	34,588,884	33,115,813
Net Debt (Page 4)	**(3,719,447)**	(3,000,362)
Non-Financial Assets		
Inventory	**479,649**	518,757
Prepaids	**209,714**	286,098
Tangible capital assets (Page 23)	**386,558,964**	379,492,160
	387,248,327	380,297,015
Accumulated Surplus (Page 22)	**$ 383,528,880**	$ 377,296,653

Contingent liabilities and commitments (Note 7)

On behalf of TRCA

Chair Secretary-Treasurer

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority
Statement of Operations
Year Ended December 31

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual (Restated Note 2)
Revenue			
Municipal			
Levies - Operating	$ 11,372,000	**$ 11,382,338**	$ 10,927,581
- Capital	25,073,000	**19,097,021**	19,486,033
Other	6,990,500	**3,880,867**	7,461,733
Government grants			
MNR transfer payments	846,000	**845,753**	845,753
Provincial - other	6,231,000	**6,276,121**	5,928,347
Federal	1,571,500	**1,599,741**	1,465,028
User fees, sales and admissions	14,843,500	**13,725,756**	13,767,194
Investment income	300,000	**283,385**	470,879
Proceeds from sale of properties	850,000	**40,002**	462,528
The Conservation Foundation of Greater Toronto	1,408,500	**1,360,669**	2,150,095
Donations and fundraising	1,023,000	**758,441**	999,544
Facility and property rentals	2,326,000	**2,553,572**	2,598,943
Canada Post Corporation agreement	367,000	**9,486**	9,872
Waterfront Toronto	14,363,000	**5,221,064**	5,962,436
Corporate and Community Groups	1,035,500	**776,598**	672,911
Contract services	4,066,000	**4,300,480**	6,163,195
Sales and property tax refunds	200,000	**559,645**	220,316
Compensation agreements	653,000	**925,216**	751,359
Sale of milk quota license	-	-	434,162
Sundry	300	**132,217**	7,603
	93,519,800	**73,728,372**	80,785,512
Less: proceeds on disposal of capital assets included above	-	**(134,981)**	(166,082)
	93,519,800	**73,593,391**	80,619,430
Expenditures			
Watershed management and health monitoring	13,125,000	**12,197,995**	11,299,061
Environmental advisory services	4,513,000	**4,539,058**	4,506,400
Watershed stewardship	18,538,000	**16,163,407**	16,079,672
Conservation land management, development and acquisition	31,938,000	**18,223,117**	26,733,780
Conservation and education programming	17,305,800	**17,331,878**	16,408,482
Corporate services	7,231,000	**6,065,781**	5,788,972
Vehicle and equipment, net of usage charged	-	**41,713**	(50,145)
	92,650,800	**74,562,949**	80,766,222
Less: expenditures on capital assets included above	-	**(13,122,487)**	(19,717,579)
Expenditures before amortization	92,650,800	**61,440,462**	61,048,643
Amortization	-	**5,920,702**	5,850,284
	92,650,800	**67,361,164**	66,898,927
Net surplus for the year (Page 22)	$ 869,000	**$ 6,232,227**	$ 13,720,503

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority
Statement of Changes in Net Debt

December 31	**2009**	2008
Net surplus for the year	**$ 6,232,227**	$ 13,720,503
Acquisition of tangible capital assets	**(13,122,487)**	(19,717,579)
Net proceeds on disposal of tangible capital assets	**134,981**	166,082
Amortization	**5,920,702**	5,850,284
Change in inventory of supplies	**39,108**	10,602
Change in prepaids	**76,384**	(92,630)
Increase in net debt in the year	**(719,085)**	(62,738)
Net debt, beginning of year	**(3,000,362)**	(2,937,624)
Net debt, end of year	**$ (3,719,447)**	$ (3,000,362)

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority
Statement of Cash Flows

Year Ended December 31

	2009	2008
Operating		
Net surplus for the year	**$ 6,232,227**	$ 13,720,503
Non-cash charge to operations		
Amortization	**5,920,702**	5,850,284
(Increase) decrease in receivables	**272,450**	(912,754)
Decrease in supplies inventory	**39,108**	10,602
(Increase) decrease prepaid expenditures	**76,384**	(92,630)
Increase (decrease) in accounts payable and accrued liabilities	**(1,447,673)**	2,239,635
Increase in deferred revenue	**2,731,076**	4,985,566
Increase in vacation pay and sick leave entitlements	**189,668**	7,733
	14,013,942	25,808,939
Investing		
Proceeds on maturities of marketable securities	**9,998,513**	3,999,717
Decrease (increase) in interest receivable	**(125,229)**	79,412
Purchase of marketable securities	**(17,495,040)**	(6,999,581)
	(7,621,756)	(2,920,452)
Capital		
Proceed on of disposal of tangible capital assets	**134,981**	166,082
Purchase of tangible capital assets	**(13,122,487)**	(19,717,579)
	(12,987,506)	(19,551,497)
Net increase (decrease) in cash and cash equivalents	**(6,595,320)**	3,336,990
Cash and cash equivalents, beginning of year	**10,814,384**	7,477,394
Cash and cash equivalents, end of year	**$ 4,219,064**	$ 10,814,384

See accompanying notes to the financial statements.

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

Effective January 1, 2009, the Authority adopted the Public Sector Accounting Handbook (PSAB) Section 1200 - Financial Statement Presentation, which became applicable to local governments as of that date. This section requires the adoption of full accrual basis of accounting and the reporting of the change in net financial assets and accumulated surplus. The Authority's financial statements are now presented on this new basis and the comparative figures have been restated to conform with the new basis of presentation.

Also, effective on the same date, the Authority adopted the PSAB Section 3150 - Tangible Capital Assets. The Authority has recorded its tangible capital assets for 2009, as well as 2008 for comparative purposes.

The effect of the adoption of Sections 1200 and 3150 to the previously reported financial statements is as follows:

Accumulated surplus	**2009**	2008
Authority's position as previously reported	**$ (3,030,084)**	$ (2,195,507)
Recording of tangible capital assets	**386,558,964**	379,492,160
Balance as restated	**$ 383,528,880**	$ 377,296,653

Accrual 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.

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts directly attributable to acquisition, construction development or betterment of the asset. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life for all assets except Land which is not amortized. Work in progress assets are not amortized until the asset is put into service.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

TRCA has a collection of art and historical buildings not included as a part of the tangible capital asset balance.

Service life of tangible capital assets is as follows:	
Land improvements	20-40 years
Buildings and building Improvements	10-55 years
Machinery and equipment	5-12 years
Vehicles	6-25 years
Infrastructure	10-50 years

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.

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.

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.

Donated capital assets, materials and services

Donated capital assets are recorded at fair value when fair value can be reasonably estimated. Donated materials and services are not recorded.

Contributed services

Volunteers contribute significant time to the governance and delivery of Toronto and Region Conservation Authority programs. Due to the difficulty in determining the fair value of these contributions, contributed services are not recognized in the financial statements.

3. Receivables

	2009	2008
Waterfront Toronto	**$ 2,770,890**	$ 2,480,823
City of Toronto	**3,246,006**	2,210,755
Regional Municipality of York	**714,074**	524,001
Regional Municipality of Peel	**8,760**	39,601
Conservation Foundation of Greater Toronto	**133,827**	38,106
Government of Canada	**509,592**	375,869
Province of Ontario	**889,295**	1,611,150
Interest receivable	**5,544**	32,689
Municipal levies	**814,000**	702,715
Trade and other	**3,358,896**	4,707,625
	$ 12,450,884	$ 12,723,334

4. Trust funds

TRCA administers funds on behalf of the following organizations:

	2009	2008
Rouge Park Alliance	**$ 804,624**	$ 1,255,183
Greater Toronto Area Agricultural Action Committee	**350,761**	419,079
	$ 1,155,385	$ 1,674,262

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.

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 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.

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

The changes of the reserve in 2009 and 2008 are based upon the following transactions recorded in operations:

	2009	2008
Reserve balance, beginning of year	**$ 149,623**	$ 223,780
Net proceeds from sale of properties	**40,002**	462,528
Interest	**2,063**	3,826
Applications:		
Greenspace acquisition project	**(170,515)**	(540,511)
Reserve balance, end of year	**$ 21,173**	$ 149,623

6. 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 2009 were $1,818,638 (2008 - $1,806,169).

7. 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.

(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.

7. Contingent liabilities and commitments (continued)

(c) The 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 the decision was issued awarding the sum of $1,859,999 plus interest (6% per year simple interest from the date of possession). The appeal to the Divisional Court was heard in December, 2008 and the decision was received in February of 2009 dismissing the appeal by TRCA and the City of Toronto. As a result of this decision, TRCA has recorded an amount of $3,362,193.90 for injurious affection, interest and Divisional Court costs. 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 five years are as follows:

2010	$ 326,928
2011	340,141
2012	327,829
2013	298,957
2014	179,459

(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. 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. As of December 31st, 2009, Evergreen had received advances in the amount of $1.25 million from its financing institutional lender.

8. 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

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

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.

Watershed stewardship program

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.

Conservation land management

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.

Conservation and education program

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

8. Segmented information (continued)

Corporate services

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.

9. Budget figures

The 2009 budget figures included in these financial statements are those adopted by TRCA on April 24, 2009.

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

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Municipal			
Levies - Operating	$ 2,314,000	**$ 2,306,000**	$ 2,323,585
- Capital	5,038,000	**3,357,623**	3,365,162
Other	133,500	**60,849**	94,610
Government grants			
MNR transfer payments	634,000	**634,000**	634,315
Provincial – other	2,262,300	**3,336,294**	2,210,082
Federal	327,200	**270,551**	237,836
User fees, sales and admissions	43,000	**106,973**	-
Contract services	51,000	**291,127**	287,736
Interest	-	**26,678**	54,807
The Conservation Foundation of Greater Toronto	566,500	**85,193**	106,115
Waterfront Toronto	1,714,000	**1,172,765**	1,368,355
Compensation agreements	-	**64,945**	-
Donations and fundraising	475,000	**425,027**	425,000
Corporate and community groups	66,500	**70,245**	96,961
	13,625,000	**12,208,270**	11,204,564
Less: proceeds on disposal of capital assets included above	-	**(9,008)**	-
	13,625,000	**12,199,262**	11,204,564
Expenditures			
Watershed strategies	1,636,000	**1,602,783**	1,609,899
Resource inventory and environmental monitoring	1,365,000	**1,309,087**	1,325,428
Flood forecasting and warning	348,000	**367,128**	362,479
Flood control structures, operations and maintenance	319,000	**289,802**	328,323
	3,668,000	**3,568,800**	3,626,129
Capital and other projects and studies			
Source Water Protection	1,677,000	**2,918,370**	1,983,661
Regional monitoring study and other monitoring projects	1,174,000	**1,252,430**	1,148,554
Water management projects	1,862,000	**1,594,050**	1,780,893
Lower Don flood control	1,714,000	**1,175,233**	1,368,001
Terrestrial Natural Heritage study	497,000	**452,230**	417,509
Floodplain mapping	307,000	**223,391**	335,285
Groundwater strategies	776,000	**564,061**	323,968
Other flood control projects	1,450,000	**418,384**	313,980
Increase in vacation pay and sick leave entitlements	-	**31,046**	1,081
	13,125,000	**12,197,995**	11,299,061
Less: expenditures on capital assets included above	-	**(126,937)**	(198,573)
Expenditures before amortization	13,125,000	**12,071,058**	11,100,488
Amortization	-	**421,692**	413,152
	13,125,000	**12,492,750**	11,513,640
Net surplus (deficit) for the year	$ 500,000	**$ (293,488)**	$ (309,076)

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

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Municipal			
Levies - Operating	$ 345,000	**$ 353,247**	$ (98,185)
- Capital	219,000	**219,537**	200,463
Other	819,000	**834,480**	804,546
Government grants			
MNR transfer payments	105,000	**104,753**	104,938
Federal			1,126
Development services fees	3,025,000	**3,014,689**	3,170,187
Sundry			3,000
	4,513,000	**4,526,706**	4,186,075
Expenditures			
Municipal/public plan input and review	$ 2,051,000	**$ 2,034,492**	$ 2,000,396
Development plan input and review	2,462,000	**2,493,013**	2,505,573
Increase in vacation pay and sick leave entitlements		**11,553**	431
	4,513,000	**4,539,058**	4,506,400
Less: expenditures on capital assets included above	-	**-**	(6,586)
Expenditures before amortization	4,513,000	**4,539,058**	4,499,814
Amortization		**8,307**	8,703
	4,513,000	**4,547,365**	4,508,517
Net (deficit) for the year	$ -	**$ (20,659)**	$ (322,442)

Toronto and Region Conservation Authority
Schedule of Financial Activities – Watershed Stewardship
Year Ended December 31

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Municipal			
Levies - Operating	$ 101,000	**$ 101,000**	$ 101,300
- Capital	11,997,000	**9,705,977**	8,808,627
Other	401,000	**293,896**	41,359
Government grants			
Provincial – other	633,000	**943,843**	415,862
Federal	1,149,000	**881,919**	942,451
Contract services	4,015,000	**3,637,173**	5,670,204
User fees, sales and admissions	101,000	**171,649**	-
Compensation Agreements	-	**23,195**	4,875
Interest	-	**277**	688
The Conservation Foundation of Greater Toronto	178,000	**242,692**	153,130
Donations and fundraising	-	**500**	10,360
Corporate and community groups	317,000	**240,935**	175,731
Sundry	-	**5,618**	-
	18,892,000	**16,248,674**	16,324,587
Expenditures			
Watershed stewardship	1,782,000	**1,160,173**	1,016,380
Capital and other projects and studies			
Erosion control and slope stabilization projects in Toronto	3,110,000	**2,414,751**	4,209,384
Erosion control – Peel and York Regions	239,000	**245,756**	250,248
Toronto Remedial Action Plan	720,000	**493,971**	499,232
Peel Natural Heritage project	1,259,000	**988,209**	1,078,775
York Natural Heritage project	597,000	**605,579**	695,156
Durham Natural Heritage project	221,000	**432,283**	163,037
Other regeneration costs	2,491,000	**3,088,285**	2,894,890
Sustainable technology evaluation	1,061,000	**787,164**	666,027
Nursery workshop & office	150,000	**51,055**	-
Peel climate change mitigation	6,908,000	**5,855,042**	4,605,414
Increase in vacation pay and sick leave entitlements	-	**41,139**	1,129
	18,538,000	**16,163,407**	16,079,672
Less: expenditures on capital assets included above	-	**(2,621,760)**	(1,513,337)
Expenditure before amortization	18,538,000	**13,541,647**	14,566,335
Amortization	-	**602,991**	563,406
	18,538,000	**14,144,638**	15,129,741
Net surplus for the year	$ 354,000	**$ 2,104,036**	$ 1,194,846

Toronto and Region Conservation Authority
Schedule of Financial Activities – Conservation Land Management, Development and Acquisition
Year Ended December 31

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Municipal			
Levies - Operating	$ 1,095,000	$ **1,095,000**	$ 1,178,800
- Capital	5,525,000	**4,290,070**	5,789,758
- Other	5,456,000	**2,627,858**	6,440,525
Government grants			
Provincial – other	2,314,000	**940,926**	2,486,005
Federal	9,000	**112,100**	9,376
Contracted services	-	**350,033**	205,255
Rental properties	2,326,000	**2,526,591**	2,598,943
Interest	-	**3,696**	7,417
User fees, sales and admissions	-	**24,146**	-
Proceeds from sale of properties	850,000	**40,002**	462,528
The Conservation Foundation of Greater Toronto	124,000	**298,949**	1,224,102
Waterfront Toronto	12,649,000	**4,048,300**	4,594,081
Donations and fundraising	500,000	**302,340**	562,120
Canada Post Corporation agreement	367,000	**9,486**	9,872
Compensation agreements	653,000	**837,076**	646,894
Sales and property tax refunds	65,000	**334,043**	56,170
Corporate and community groups	161,000	**77,818**	29,398
Sundry	-	**89,000**	3,950
	32,094,000	**18,007,434**	26,305,194
Less: proceeds on disposal of capital assets Included above	-	**(9,340)**	(62,659)
	32,094,000	**17,998,094**	26,242,535
Expenditures			
Conservation land management			
Property services	1,755,000	**1,715,357**	1,698,086
CA land management	329,000	**252,009**	280,720
Rental properties	1,804,000	**2,107,154**	2,022,918
	3,888,000	**4,074,520**	4,001,724
Capital and other projects and studies			
Greenspace acquisition	4,750,000	**3,188,223**	7,392,209
Waterfront development	2,722,000	**1,619,838**	2,098,852
Port Union development	4,182,000	**2,420,101**	2,272,217
Mimico Linear Park	4,343,000	**138,913**	1,571,490
Tommy Thompson Park	3,963,000	**1,345,520**	547,059
Western Beaches Watercourse Facility	161,000	**35,814**	91,731
Etobicoke Motel Strip waterfront project	3,000,000	**1,250,435**	3,473,540
Conservation area development	449,000	**398,305**	316,154
Waterfront Toronto Aquatic habitat	-	-	115,535
Living City Centre at Kortright – infrastructure	980,000	**478,477**	1,306,895
Peel campground improvements	872,000	**1,063,662**	970,318
Washroom upgrades	109,000	**108,057**	347,699
Peel land planning	-	-	248,830
Petticoat Creek and Heart Lake CA pools	-	**85,987**	-
Black Creek Pioneer Village retrofit / attractions project	361,000	**331,179**	544,357
Greater Toronto Region trail			
Peel Land Care Project	1,182,000	**1,083,898**	775,953
ORC housing stock repairs	307,000	**290,772**	355,862
ORM Corridor Park development	669,000	**263,035**	300,797
Increase in vacation pay and sick leave entitlements	-	**46,381**	2,558
	31,938,000	**18,223,117**	26,733,780
Less: expenditures on capital assets included above	-	**(8,895,522)**	(14,803,726)
Expenditures before amortization	31,938,000	**9,327,595**	11,930,054
Amortization	-	**3,561,760**	3,725,244
	31,938,000	**12,889,355**	15,655,298
Net surplus for the year	$ 156,000	**$ 5,108,739**	$ 10,587,237

Toronto and Region Conservation Authority
Schedule of Financial Activities – Conservation and Education Programming
Year Ended December 31

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Municipal			
Levies - Operating	$ 2,912,000	**$ 2,922,091**	$ 3,023,500
- Capital	674,000	**888,159**	706,701
- Other	181,000	**54,959**	75,725
Government grants			
Provincial – other	678,000	**718,450**	586,749
Federal	54,000	**302,156**	234,608
Contracted services	-	**20,307**	-
Conservation areas	3,599,800	**3,120,634**	3,169,554
Black Creek Pioneer Village	3,283,700	**2,924,739**	2,999,819
Kortright Centre	1,436,300	**1,479,252**	1,497,301
ORM Park Operation	1,290,000	**1,259,833**	1,300,697
Conservation Field Centres	1,788,700	**1,442,061**	1,526,386
Community Transformation Partnerships	206,000	**122,749**	10,898
Corporate Education Outreach	4,000	**5,490**	2,776
The Conservation Foundation of Greater Toronto	518,000	**708,835**	607,368
Donations and fundraising	48,000	**30,575**	2,064
Compensation agreements	-	-	100,000
Sundry	300	**34,878**	-
Corporate and community groups	491,000	**387,597**	370,821
	17,164,800	**16,422,765**	16,214,967
Less: proceeds on disposal of capital assets Included above	-	**(109,951)**	(71,029)
	17,164,800	**16,312,814**	16,143,938
Expenditures			
Conservation land programming			
Conservation areas	3,211,800	**3,221,157**	3,020,115
ORM Park Operation	1,461,000	**1,447,731**	1,398,487
Conservation/Heritage education			
Black Creek Pioneer Village	5,323,000	**5,378,229**	5,304,094
Kortright Centre for Conservation	1,585,300	**1,707,952**	1,725,610
Community Transformation Partnership	1,013,000	**812,057**	401,459
Conservation Field Centres	2,359,700	**2,371,389**	2,124,924
Education Outreach	1,116,000	**1,289,266**	1,204,948
Conservation Education Management	397,000	**326,564**	279,048
World Green Building Council	-	**-**	188,997
Program support and marketing	839,000	**733,420**	759,230
Increase in vacation pay and sick leave entitlements	-	**44,113**	1,570
	17,305,800	**17,331,878**	16,408,482
Less: expenditures on capital assets included above	-	**(804,283)**	(2,612,519)
Expenditures before amortization	17,305,800	**16,527,595**	13,795,963
Amortization	-	**611,760**	429,839
	17,305,800	**17,139,355**	14,225,802
Net surplus (deficit) for the year	$ (141,000)	**$ (826,541)**	$ 1,918,136

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

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Municipal:			
Levies - Operating	$ 4,605,000	**$ 4,605,000**	$ 4,398,581
- Capital	1,620,000	**635,653**	615,322
- Other	-	**8,825**	4,968
Government grants			
MNR transfer payments	107,000	**107,000**	106,500
Provincial – other	343,700	**336,609**	229,649
Federal	32,300	**33,016**	39,631
Interest	300,000	**252,734**	407,967
Retail Sales	66,000	**53,542**	89,576
Contracted Services	-	**1,840**	-
Rentals	-	**26,981**	-
Sale of milk quota license			434,162
The Conservation Foundation of Greater Toronto	22,000	**25,000**	59,380
Sales and property tax rebate	135,000	**225,602**	164,146
Sundry	-	**2,721**	653
	7,231,000	**6,314,523**	6,550,535
Expenditures			
Corporate management	1,147,000	**1,218,243**	1,097,762
Office services	1,335,000	**1,323,602**	1,300,519
Financial services	1,112,000	**1,135,792**	1,079,648
Human resources	556,000	**529,213**	605,904
Information technology	1,225,000	**1,166,382**	1,136,075
Corporate communications	1,316,000	**1,224,582**	1,227,137
Professional Access Program	366,000	**337,197**	253,201
Increase in vacation pay and sick leave Entitlements	-	**15,438**	554
Recoveries from Programs	(1,446,000)	**(1,529,147)**	(1,527,150)
	5,611,000	**5,421,302**	5,173,650
Capital and other projects and studies			
Administrative office	1,220,000	**234,878**	269,409
Information Technology Acquisition project	400,000	**409,601**	345,913
	7,231,000	**6,065,781**	5,788,972
Less: expenditures on capital assets included above	-	**(118,774)**	(141,072)
Expenditures before amortization	7,231,000	**5,947,007**	5,647,900
Amortization	-	**272,224**	275,339
	7,231,000	**6,219,231**	5,923,239
Net surplus for the year	$ -	**$ 95,292**	$ 627,296

Toronto and Region Conservation Authority
Schedule of Financial Activities – Vehicle and Equipment
Year Ended December 31

	2009 Budget (unaudited)	**2009 Actual**	2008 Actual
Revenue			
Recovery of expenditures by charges			
Based on usage	$ 1,200,000	**$ 1,269,925**	$ 1,247,731
Expenditures			
Operations			
Fuel, maintenance and repairs	682,800	**713,516**	$ 694,869
Other overhead	45,200	**50,934**	56,913
	728,000	**764,450**	751,782
Capital			
Purchase of equipment and machinery	220,000	**268,822**	59,513
Purchase of vehicles	270,000	**286,881**	386,416
Proceeds on disposals or trade-in	(18,000)	**(8,515)**	(125)
	1,200,000	**1,311,638**	1,197,586
	-	**(41,713)**	50,145
Add: expenditures on capital assets included above	-	**555,211**	441,766
Less: proceeds on disposal of capital assets included above	-	**(6,682)**	(32,394)
Less: amortization	-	**(441,968)**	(434,601)
Net surplus for the year	$ -	**$ 64,848**	$ 24,916

Toronto and Region Conservation Authority
Continuity of Reserves
Year Ended December 31, 2009

	Balance Beginning of Year	Appropriations to (from)	Inter-reserve Transfers	Balance End of Year
Vehicle and equipment	**$ 353,158**	$ (41,713)	$ -	**$ 311,445**
Tree donation program	**15,901**	(2,228)	-	**13,673**
Operating contingency	**1,498,303**	(79,486)	-	**1,418,817**
Funds held under provincial revenue sharing policy	**149,623**	(128,450)	-	**21,173**
	$ 2,016,985	$ (251,877)	$ -	**$ 1,765,108**

Toronto and Region Conservation Authority
Schedule of Accumulated Surplus
Year Ended December 31, 2009

	2009 Actual	2008 Actual
Accumulated surplus, beginning of year	**$ 377,296,653**	$ 363,576,150
Net surplus for the year	**6,232,227**	13,720,503
Accumulated surplus, end of year	**$ 383,528,880**	$ 377,296,653
Accumulated Surplus consists of:		
Tangible capital assets	**$ 386,558,964**	$ 379,492,160
Reserves (Page 21)	**1,765,108**	2,016,985
Operating deficit	**(2,859,456)**	(2,466,424)
Amount to be funded in future periods	**(1,935,736)**	(1,746,068)
	$ 383,528,880	$ 377,296,653

Toronto and Region Conservation Authority
Schedule of Tangible Capital Assets
Year Ended December 31

	Land	Land Improvements	Building & Building Improvements	Machinery & Equipment	Vehicles	Infrastructure	Work in Progress	**Total 2009**	Total 2008
Cost									
Beginning of year	$ 305,807,322	$ 6,820,576	$ 40,585,205	$ 5,210,290	$ 2,982,385	$ 123,081,385	$ 2,644,627	**$ 487,131,790**	$ 468,275,199
Additions	4,337,344	333,073	927,500	798,365	401,124	1,904,443	4,420,638	**13,122,487**	19,717,579
Disposals	3,615	1,213,820	217,874	665,879	134,029	9,958	-	**2,245,175**	860,988
Transfer from Work in Progress	19,686	-	204,004	-	-	777,702	(1,001,392)	**-**	-
End of year	310,160,737	5,939,829	41,498,835	5,342,776	3,249,480	125,753,572	6,063,873	**498,009,102**	487,131,790
Accumulated Amortization									
Beginning of year	-	3,080,366	18,442,355	2,442,316	1,933,041	81,741,552	-	**107,639,630**	102,484,252
Amortization	-	262,145	1,559,678	642,546	343,748	3,112,585	-	**5,920,702**	5,850,284
Disposals	-	1,106,910	214,835	656,870	127,347	4,232	-	**2,110,194**	694,906
End of year	-	2,235,601	19,787,198	2,427,992	2,149,442	84,849,905	-	**111,450,138**	107,639,630
Net book value	$ 310,160,738	$ 3,704,228	$ 21,711,637	$ 2,914,784	$ 1,100,038	$ 40,903,667	$ 6,063,873	**$ 386,558,964**	$ 379,492,160