



Financial Statements of
ESSEX REGION CONSERVATION AUTHORITY

Year ended December 31, 2008

**GRAHAM, SETTERINGTON, McINTOSH,
DRIEDGER & HICKS LLP**
CHARTERED ACCOUNTANTS



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AUDITORS' REPORT

**To the Members of
Essex Region Conservation Authority**

We have audited the balance sheet of the Essex Region Conservation Authority as at December 31, 2008 and the statements of operations and surplus and continuity of reserves for the year then ended. These financial statements are the responsibility of the conservation 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 conservation authority as at December 31, 2008 and the results of its operations for the year then ended in accordance with the significant accounting principles disclosed in note 1 to the financial statements.

**GRAHAM, SETTERINGTON, McINTOSH,
DRIEDGER & HICKS LLP**

*Graham, Setterington, McIntosh,
Driedger & Hicks LLP*

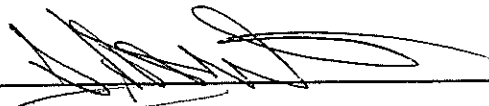
Leamington, Ontario
June 22, 2009

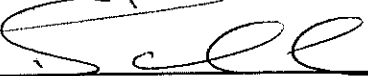
Chartered Accountants
Licensed Public Accountants

Essex Region Conservation Authority
Statement of Financial Position
as at ended December 31

	2008	2007
Assets		
Current Assets		
Cash	1,402,496	\$ 1,784,571
Accounts receivable (Note 2)	2,134,712	1,719,845
	<u>3,537,208</u>	<u>3,504,416</u>
Liabilities		
Accounts payable and accruals	733,151	995,277
Deferred revenues	2,798,080	2,501,391
	<u>3,531,231</u>	<u>3,496,668</u>
Net Assets	<u>5,977</u>	<u>\$ 7,748</u>
Fund Balances		
Amounts to be funded in future periods (Note 3)	(120,260)	\$ (120,260)
Reserves (Schedule 10)	113,581	112,074
Accumulated Surplus	<u>12,656</u>	<u>15,934</u>
Net Financial Position	<u>5,977</u>	<u>\$ 7,748</u>

On behalf of the Authority:


 _____ Chair


 _____ Secretary-Treasurer

**Essex Region Conservation Authority
Statement of Financial Activities
for the years ended December 31**

	2008 Budget (Note 5)	2008 Actual	2007 Actual
Revenues			
Government Grants & Transfer Payments:			
Provincial - Section 39	\$ 202,272	\$ 202,263	\$ 202,263
- Source water protection	599,945	1,134,194	1,682,868
- MNR (water & erosion control infrastructure)	382,500	778,750	618,851
- MNR,MOE,CMOG & Trillium	1,726,208	816,375	710,597
Federal	463,900	862,755	405,668
Municipal	-	-	-
Levy - operations	1,262,060	1,262,060	1,294,560
Levy - land acquisition & special projects	1,050,000	1,050,000	1,050,000
Water & erosion control infrastructure and special projects	308,200	1,122,632	1,171,287
Total government revenues	5,995,085	7,229,029	7,136,093
Other revenues			
Admissions,earned income & user fees	1,219,158	692,284	1,017,908
Leases and property rentals	63,178	60,889	50,479
Interdepartmental recoveries	800,000	751,400	835,338
Donations and other grants			
General	71,370	110,246	124,928
Essex Region Conservation Foundation grants	75,000	329,243	60,880
In-kind contributions	2,689,000	741,993	1,747,725
Interest and miscellaneous income	18,000	62,454	78,127
Total other revenues	4,935,706	2,748,510	3,915,384
Change in deferred revenue			
Net transfers from/(to) deferred revenue	1,332,033	(296,689)	(134,748)
	\$ 12,262,824	\$ 9,680,850	\$ 10,916,729
Expenditures			
Protect & Improve Water (Schedule 1)	1,637,445	1,168,952	967,415
Protect & Enhance Biodiversity (Schedule 2)	2,421,228	2,346,318	2,652,120
Flood & Erosion Protection (Schedule 3)	1,597,652	2,447,018	3,319,073
Conservation Education (Schedule 4)	200,650	188,354	187,411
Nature-Based Recreation			
John R. Park Homestead Conservation Area (Schedule 5)	177,657	173,001	161,079
Holiday Beach Conservation Area (Schedule 6)	200,650	221,060	212,140
Other (Schedule 7)	998,447	917,413	827,109
Land acquisition (Schedule 8)	4,150,000	1,353,746	1,718,409
Corporate Services (Schedule 9)	879,095	866,758	886,417
	12,262,824	9,682,621	10,931,173
Surplus (deficiency) of revenues over expenditures	\$ -	\$ (1,771)	\$ (14,444)
Accumulated surplus, beginning of year	15,934	15,934	17,018
Net transfers from/(to) reserves	-	(1,506)	13,360
Accumulated surplus, end of year	\$ 15,934	\$ 12,656	\$ 15,934
Analysis of surplus			
General surplus	\$ 15,934	\$ 12,656	\$ 15,934

Essex Region Conservation Authority
Schedules to Statement of Financial Activities
for the years ended December 31

	2008 Budget	2008 Actual	2007 Actual
Essex Region Conservation Authority			
Schedule 1 - Protect & Improve Water			
Expenditures			
Source Water Protection Program			
Professional, technical consultants & resources	\$ 1,000,000	\$ 535,967	\$ 522,511
Wages, benefits & professional development	372,317	346,200	290,415
Supplies, insurance & corporate support	105,678	126,878	68,556
Program awareness, public education & outreach	27,500	43,884	16,842
SPA board member per diems	27,000	29,360	11,902
Travel	30,500	28,133	11,894
Computers, data management & software	23,500	11,173	9,528
Contingencies	10,950	-	9,338
Landowner grants	-	8,525	-
Office reconfiguration & buildout	-	5,500	-
	<u>1,597,445</u>	<u>1,135,619</u>	<u>940,985</u>
Surface & Ground Water Monitoring			
Wages, benefits & professional development	15,000	14,186	11,271
Supplies, insurance & corporate support	18,350	17,626	9,804
Travel	4,150	1,520	3,004
Professional, technical consultants & resources	2,500	-	2,351
	<u>40,000</u>	<u>33,332</u>	<u>26,429</u>
	<u>\$ 1,637,445</u>	<u>\$1,168,952</u>	<u>\$ 967,415</u>

Essex Region Conservation Authority
Schedule 2 - Protect & Enhance Biodiversity
Expenditures

Program Management & Development			
Wages, benefits & professional development	\$ 56,200	\$ 64,128	\$ 75,607
Supplies, insurance & corporate support	19,813	15,692	21,542
Travel & vehicle	6,500	7,024	6,904
Computers, data, & telecomm	6,600	2,751	8,431
	<u>89,113</u>	<u>89,595</u>	<u>112,484</u>
Habitat Restoration			
Wages, benefits & professional development	186,875	165,879	148,142
Supplies & overhead	70,060	68,326	51,691
Travel, vehicle & field equipment	8,400	20,860	13,484
Construction, vegetation & technical resources	515,800	803,695	746,024
	<u>781,135</u>	<u>1,058,759</u>	<u>959,341</u>
Water Quality Enhancements (Including Demo Farm)			
Wages, benefits & professional development	77,300	84,716	70,032
Supplies & overhead	32,617	39,259	27,590
Travel, vehicle & field equipment	5,350	5,930	5,040
Construction, vegetation & technical resources	688,700	398,501	427,188
	<u>803,967</u>	<u>528,406</u>	<u>529,850</u>
Detroit River Cleanup			
Wages, benefits & professional development	85,838	63,951	90,079
Supplies & overhead	34,900	16,249	40,348
Travel, vehicle & field equipment	1,200	1,962	1,248
Construction, vegetation & technical resources	18,000	8,668	13,393
	<u>139,938</u>	<u>90,830</u>	<u>145,069</u>
Friends of Watersheds			
Wages, benefits & professional development	66,000	69,706	64,460
Supplies & overhead	15,458	17,414	20,099
Travel, vehicle & field equipment	2,750	6,860	4,335
Construction, vegetation & technical resources	38,000	14,839	136,200
	<u>122,208</u>	<u>108,819</u>	<u>225,094</u>
Tree Planting Programs			
Wages, benefits & professional development	161,138	170,140	178,804
Supplies & overhead	48,069	56,841	58,181
Travel, vehicle & field equipment	27,700	42,745	25,790
Program awareness, public education & outreach	7,000	3,036	4,247
Construction, vegetation & technical resources	240,960	197,147	413,260
	<u>484,867</u>	<u>469,909</u>	<u>680,282</u>
	<u>\$ 2,421,228</u>	<u>\$2,346,318</u>	<u>\$ 2,652,120</u>

Essex Region Conservation Authority
Schedules to Statement of Financial Activities
for the years ended December 31

	2008 Budget	2008 Actual	2007 Actual
Essex Region Conservation Authority			
Schedule 3 - Flood & Erosion Protection			
Expenditures			
Flood & Erosion Prevention & Control			
Wages, benefits & professional development	\$ 109,817	\$ 113,778	\$ 95,596
Supplies - office & small maintenance	23,483	23,195	21,724
Travel, vehicle & field equipment	900	3,898	930
Computers, data, & telecomm	33,200	19,426	12,800
Construction, consulting & technical resources	21,600	226	-
	<u>189,000</u>	<u>160,524</u>	<u>131,050</u>
Development Services, Reviews & Inquiries			
Wages, benefits & professional development	298,700	259,945	277,039
Supplies - office & small maintenance	67,527	52,383	81,904
Travel, vehicle & field equipment	16,850	11,653	14,476
Computers, data, & telecomm	5,700	2,624	4,544
	<u>388,777</u>	<u>326,604</u>	<u>377,963</u>
Operational & Long Range Planning			
Wages, benefits & professional development	158,100	151,563	150,641
Supplies - office & small maintenance	21,293	25,617	37,447
Travel, vehicle & field equipment	400	2,108	783
	<u>179,793</u>	<u>179,287</u>	<u>188,870</u>
GIS Services			
Wages, benefits & professional development	50,200	49,204	51,345
Supplies - office & small maintenance	15,497	12,541	13,721
Computers, data, & telecomm	9,385	3,454	13,037
	<u>75,082</u>	<u>65,199</u>	<u>78,103</u>
	<u>\$ 832,652</u>	<u>\$ 731,614</u>	<u>\$ 775,986</u>
Remedial Water & Erosion Control Infrastructure Projects			
Grand Marais Drain Projects & Studies			
Wages, supplies, travel & allocated overhead	\$ -	\$ 17,904	\$ -
Contract construction, consulting & technical resources	-	1,224,381	-
	-	<u>1,242,286</u>	-
Belle River Projects & Studies			
Wages, supplies, travel & allocated overhead	6,400	23,530	31,384
Contract construction, consulting & technical resources	103,600	177,448	282,882
	<u>110,000</u>	<u>200,978</u>	<u>314,265</u>
Little River Projects & Studies			
Wages, supplies, travel & allocated overhead	-	4,154	7,039
Contract construction, consulting & technical resources	-	51,906	972,196
	-	<u>56,060</u>	<u>979,235</u>
Canard River Projects & Studies			
Wages, supplies, travel & allocated overhead	3,500	3,791	2,565
Contract construction, consulting & technical resources	46,500	18,850	-
	<u>50,000</u>	<u>22,641</u>	<u>2,565</u>
Windsor Waterfront Projects & Studies			
Wages, supplies, travel & allocated overhead	-	2,500	2,940
Contract construction, consulting & technical resources	-	-	433,186
	-	<u>2,500</u>	<u>436,125</u>
South/Southeast County Shore Projects & Studies			
Wages, supplies, travel & allocated overhead	2,000	38,924	61,954
Contract construction, consulting & technical resources	23,000	49,420	344,124
	<u>25,000</u>	<u>88,344</u>	<u>406,079</u>
Pelee Island Projects & Studies			
Wages, supplies, travel & allocated overhead	-	1,444	27,784
Contract construction, consulting & technical resources	-	47	372,216
	-	<u>1,491</u>	<u>400,000</u>
Miscellaneous small studies & projects			
Wages, supplies, travel & allocated overhead	30,500	11,104	561
Contract construction, consulting & technical resources	549,500	90,000	4,257
	<u>580,000</u>	<u>101,104</u>	<u>4,818</u>
	<u>\$ 765,000</u>	<u>\$ 1,715,404</u>	<u>\$ 2,543,087</u>
	<u>\$ 1,597,652</u>	<u>\$ 2,447,018</u>	<u>\$ 3,319,073</u>

Essex Region Conservation Authority
Schedules to Statement of Financial Activities
for the years ended December 31

	2008 Budget	2008 Actual	2007 Actual
Essex Region Conservation Authority			
Schedule 4 - Conservation Education & Communications			
Expenditures			
Public Education and Awareness Events			
Wages, benefits & professional development	\$ 111,520	\$ 111,214	\$ 100,879
Supplies - office & small maintenance	12,650	11,802	10,575
Travel, vehicle & field equipment	3,880	4,185	3,918
Publications, displays & media placement	10,300	5,337	9,843
Computers, data, & telecomm	3,300	2,883	5,583
	<u>141,650</u>	<u>135,421</u>	<u>130,800</u>
School Program			
Wages, benefits & professional development	53,700	47,496	51,447
Supplies - office & small maintenance	3,200	3,090	2,059
Travel, vehicle & field equipment	2,100	2,347	3,105
	<u>59,000</u>	<u>52,933</u>	<u>56,611</u>
	<u>\$ 200,650</u>	<u>\$ 188,354</u>	<u>\$ 187,411</u>

Essex Region Conservation Authority
Schedule 5 - John R. Park Homestead Conservation Area

Revenues			
Admissions	\$ 63,800	\$ 51,228	\$ 47,127
General Levy	76,169	76,164	62,400
Government grants	31,688	29,919	32,014
Other grants & donations	6,000	24,764	20,879
Interdepartmental recoveries	-	18,310	4,539
Transfers (to)/from reserves	-	(27,282)	(6,000)
	<u>177,657</u>	<u>173,103</u>	<u>160,960</u>
Expenditures			
Wages, benefits & professional development	128,582	137,894	130,845
Supplies - office, site & curatorial	10,975	12,581	9,952
Events and cost of goods sold	4,900	5,403	1,457
Utilities, taxes, insurance & corp allocation	18,400	15,512	17,220
Capital expenditures	14,800	1,612	1,605
	<u>\$ 177,657</u>	<u>\$ 173,001</u>	<u>\$ 161,079</u>

Essex Region Conservation Authority
Schedule 6 - Holiday Beach Conservation Area

Revenues			
Admissions and events	\$ 166,350	\$ 157,795	\$ 171,935
General Levy	20,000	20,000	20,000
Property/land rental	12,300	11,880	12,300
Government grants	2,000	2,971	7,904
Other grants & donations	-	6,610	-
	<u>200,650</u>	<u>199,256</u>	<u>212,140</u>
Expenditures			
Wages, benefits & professional development	107,000	121,517	109,724
Supplies - office & small maintenance	30,750	32,036	37,480
Travel, vehicle & field equipment	5,300	4,503	10,741
Utilities, taxes, insurance & corp allocation	28,400	32,986	26,505
Computers, data, & telecomm	3,900	4,398	5,440
Materials - vegetation/gravel/cost of goods sold	3,500	1,471	4,034
Capital, structural & amortization(net of insurance proceeds)	21,800	24,150	18,217
	<u>\$ 200,650</u>	<u>\$ 221,060</u>	<u>\$ 212,140</u>

Essex Region Conservation Authority
Schedules to Statement of Financial Activities
for the years ended December 31

	2008 Budget	2008 Actual	2007 Actual
Essex Region Conservation Authority			
Schedule 7 - Nature-Based Recreation - Other			
Expenditures			
Program Management & Development			
Wages, benefits & professional development	\$ 128,765	\$ 129,212	\$ 115,911
Supplies - office & small maintenance	4,750	10,415	4,487
Travel, vehicle & field equipment	1,500	1,489	1,106
Utilities, taxes, insurance & corp allocation	17,532	19,643	22,611
Computers, data, & telecomm	5,850	6,187	8,358
Construction & capital items	-	-	324
	<u>158,397</u>	<u>166,947</u>	<u>152,797</u>
Conservation Areas Maintenance			
Wages, benefits & professional development	112,141	145,854	94,964
Supplies - office & small maintenance	20,228	26,388	25,497
Travel, vehicle & field equipment	41,441	38,137	32,546
Utilities, taxes, insurance & corp allocation	79,269	104,353	85,038
Computers, data, & telecomm	2,239	2,090	2,166
Materials - vegetation/gravel	15,344	19,313	30,838
Construction & capital items	7,000	26,583	15,507
	<u>277,662</u>	<u>362,717</u>	<u>286,556</u>
Conservation Areas Development			
Various			
Wages, supplies, travel & allocated overhead	-	4,937	7,168
Contract construction, consulting, legal & technical resources	12,388	2,200	133
	<u>12,388</u>	<u>7,137</u>	<u>7,301</u>
Detroit River Heritage Lookout			
Wages, supplies, travel & allocated overhead	-	7,768	-
Contract construction, consulting & technical resources	-	35,674	-
	<u>-</u>	<u>43,442</u>	<u>-</u>
Sadler's Pond			
Wages, supplies, travel & allocated overhead	-	6,464	59,809
Contract construction, consulting & technical resources	150,000	9,110	159,490
	<u>150,000</u>	<u>15,575</u>	<u>219,299</u>
Holiday Beach Infrastructure			
Wages, supplies, travel & allocated overhead	-	26,047	-
Contract construction, consulting & technical resources	-	133,405	-
	<u>-</u>	<u>159,452</u>	<u>-</u>
John R Park Homestead Infrastructure			
Wages, supplies, travel & allocated overhead	-	5,400	-
Contract construction, consulting & technical resources	-	118,259	-
	<u>-</u>	<u>123,659</u>	<u>-</u>
Hillman Marsh Solar Energy			
Wages, supplies, travel & allocated overhead	-	11,725	23
Contract construction, consulting & technical resources	-	24,972	-
	<u>-</u>	<u>36,697</u>	<u>23</u>
Greenway Extension			
Wages, supplies, travel & allocated overhead	20,000	-	-
Contract construction, consulting & technical resources	180,000	-	-
	<u>200,000</u>	<u>-</u>	<u>-</u>
Petite Cote			
Wages, supplies, travel & allocated overhead	-	1,488	50,904
Contract construction, consulting & technical resources	-	300	110,228
	<u>-</u>	<u>1,788</u>	<u>161,132</u>
McAuliffe Woods			
Wages, supplies, travel & allocated overhead	20,000	-	-
Contract construction, consulting & technical resources	180,000	-	-
	<u>200,000</u>	<u>-</u>	<u>-</u>
	<u>562,388</u>	<u>387,749</u>	<u>387,756</u>
	\$ 998,447	\$ 917,413	\$ 827,109

Essex Region Conservation Authority
Schedules to Statement of Financial Activities
for the years ended December 31

	2008 Budget	2008 Actual	2007 Actual
Essex Region Conservation Authority			
Schedule 8 - Land Acquisition			
Expenditures			
Spring Garden- Acquisition assistance	\$ 1,400,000	\$ 850,000	\$ 1,100,000
CNHS18-Acquisition assistance	-	340,000	-
Gerard Tellier Perdu-Acquisition assistance	-	115,000	-
St. Clair College-Acquisition assistance	2,450,000	-	-
Detroit River Wetlands-Acquisition	-	41,000	-
John R Park Homestead -Acquisition	-	1,161	522,638
Misc Eco Gifts,Easements,Surveys & Appraisals	300,000	6,585	95,771
	\$ 4,150,000	\$ 1,353,746	\$ 1,718,409

Essex Region Conservation Authority
Schedule 9 - Corporate Support Services

Expenditures

Administration

Wages, benefits & professional development	\$ 400,165	\$ 382,926	\$ 401,126
Occupancy	84,800	91,767	85,176
Equipment, computers & telecomm	51,800	47,853	49,302
Board meetings & per diems	18,800	19,086	22,711
Dues & memberships	36,000	37,347	36,016
Supplies & miscellaneous	22,230	35,229	30,559
Insurance	26,000	2,694	24,553
Professional fees	12,000	15,428	10,313
Travel (Staff & members)	19,600	21,567	29,556
Other special projects	3,500	-	-
	674,895	653,896	689,310

Central Workshop & Grounds

Wages, benefits & professional development	11,400	11,252	13,316
Supplies - office & small maintenance	4,200	7,450	7,131
Travel, vehicle & field equipment	2,672	1,685	1,686
Utilities, taxes, insurance & corp allocation	12,618	12,506	11,983
Materials - vegetation/gravel	2,000	1,982	1,140
Construction & capital items	2,900	1,053	345
	35,790	35,928	35,601

Vehicles & Equipment

Wages, benefits & professional development	12,670	8,897	11,508
Fuel, supplies & rentals	51,740	59,073	53,486
Maintenance & repairs	35,500	42,408	36,115
Insurance & corp allocation	10,500	8,010	9,962
Acquisitions	58,000	58,547	50,434
	168,410	176,934	161,505

	\$ 879,095	\$ 866,758	\$ 886,417
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Essex Region Conservation Authority
Schedules to Statement of Financial Activities
for the years ended December 31

Essex Region Conservation Authority	Balance at	Transfers	Balance at
Schedule 10- Continuity of Reserves	December 31,	to/(from)	December 31,
	2007	Reserves	2008
Canard River Low Flow	30,836	(5,143)	25,693
Canard River Maintenance	22,453	1,656	24,109
Demonstration Farm Equipment	6,528	-	6,528
Turkey & Little River Water Sampling	1,342	-	1,342
Tree Replacement Warranty	44,326	(643)	43,683
Pelee Island Management Plan	1,996	(1,996)	-
Hillman Marsh Dykes	2,343	-	2,343
Vehicle & Equipment Replacement	2,250	-	2,250
Legal	-	5,278	5,278
JRPH capital reserve	-	2,354	2,354
	\$ 112,074	\$ 1,506	\$ 113,581

**Essex Region Conservation Authority
Summary of Significant Accounting Policies
for the year ended December 31, 2008**

Management Responsibility – The financial statements of the Essex Region Conservation Authority ("Authority") are prepared by management in accordance with 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.

Basis of Accounting – Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Capital Expenditures – Capital expenditures are reported on the statement of financial activities in the period incurred.

Reserves – Reserves for future expenditures and contingencies are established as required using the estimates of management. Increases or decreases in these reserves are made by appropriations to or from operations.

Corporate Support Recoveries – Internal charges for the use of the vehicles and equipment are made to the various projects and programs of the Authority. The internal charges are designed to recover the costs of operating the equipment, including replacement. Finance, administration and overhead items are partially charged to programs, on a pro-rata basis.

In-Kind Contributions – The Authority records various in-kind contributions made by private landowners and other public sector agencies. A landowner in-kind contribution is recorded when required by government grant programs to satisfy eligibility requirements or when landowners sign a 15-year habitat restoration stewardship agreement (valued at \$1500/acre). The Authority also records in-kind contributions by other agencies, when a property is acquired by the Authority or another agency, in order to capture the total cost to the region of protecting environmentally significant properties.

Government Transfers &

Deferred Revenue – The Authority receives certain amounts for which the related services have yet to be performed. The gross transfer payments received during the year are shown by government program, however, revenue recognized is inclusive of net transfers to or from deferred revenue.

Statement of Cash Flows - A statement has not been presented as it would not provide any additional meaningful information.

Use of Estimates – The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Essex Region Conservation Authority
Notes to the Financial Statements
for the year ended December 31, 2008**

1. Purpose of Organization

The Essex Region Conservation Authority (ERCA) is established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, exclusive of gas, oil, coal and minerals for the watersheds within its area of jurisdiction.

2. Accounts Receivable

Included in accounts receivable is \$1,806 (2007 - \$149,045) due from the Essex Region Conservation Foundation. The amounts due are non-interest bearing, unsecured and have no specified repayment terms.

3. Amounts to be funded in future periods

Kingsville Train Station improvements	\$ 46,718
Holiday Beach sewer development	<u>73,542</u>
	<u>\$120,260</u>

4. Pension Agreements

The Essex Region Conservation Authority belongs to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer plan, on behalf of the members of its staff. This plan is a defined benefit 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. The cost of the plan is the employer's contribution to the plan.

The 2008 employer portion of OMERS pension contributions were \$128,875 (2007 - \$119,331).

5. Budget Amounts

Under generally accepted accounting principles, budget amounts are to be reported on the statement of financial activities for comparative purposes. The 2008 budget amounts for ERCA were adopted on December 13, 2007. The budget figures are unaudited.

6. Tangible Capital Assets

The Authority is currently reviewing historical records related to asset acquisition, conducting inventories of fixed assets and is drafting policies regarding capitalization and amortization. In accordance with PS 3150, these financial statements will be restated on the 2009 financial statements for comparative purposes.