

Grey Sauble Conservation Authority
Financial Statements
For the year ended December 31, 2009

Grey Sauble Conservation Authority
Financial Statements
For the year ended December 31, 2009

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Auditors' Report

To the Members of Grey Sauble Conservation Authority

We have audited the statement of financial position of the Grey Sauble Conservation Authority as at December 31, 2009 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows 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 Grey Sauble Conservation Authority as at December 31, 2009 and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP


Chartered Accountants, Licensed Public Accountants

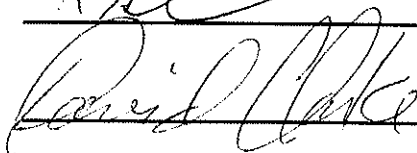
Owen Sound, Ontario
February 1, 2010

Grey Sauble Conservation Authority Statement of Financial Position

December 31	2009	2008
		Restated (Note 1)
Assets		
Current		
Cash - operating fund	\$ 228,911	\$ 195,225
Cash - reserve funds	446,597	1,121,864
Marketable securities	505,950	-
Accounts receivable	113,607	54,636
	<u>1,295,065</u>	<u>1,371,725</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	65,247	128,455
Deferred revenue (Note 3)	-	3,251
	<u>65,247</u>	<u>131,706</u>
Net Financial Assets	<u>1,229,818</u>	<u>1,240,019</u>
Non Financial Assets		
Tangible capital assets (Note 4)	7,264,299	7,104,181
Construction in progress	-	47,294
	<u>7,264,299</u>	<u>7,151,475</u>
Accumulated Surplus (Note 5)	<u>\$ 8,494,117</u>	<u>\$ 8,391,494</u>

On behalf of the Board:


 _____ Director


 _____ Director

The accompanying summary of accounting policies and notes are an integral part of these financial statements.

Grey Sauble Conservation Authority Statement of Operations and Accumulated Surplus

For the year ended December 31	Budget	2009	2008 Restated (Note 1)
Revenue			
Government grants (Page 17)	\$ 215,279	\$ 134,643	\$ 167,219
Municipal levies	947,996	947,996	874,106
Special levies	4,500	-	5,000
GBFS / Trees ON (Page 17)	375,000	467,008	464,445
User fees (Page 17)	237,700	238,759	270,439
Timber and wood sales	125,000	150,060	160,824
Interest earned	12,000	2,226	15,015
Donations	6,000	4,750	136,169
Grey County Forestry Management	93,558	105,456	93,463
Net rental recoveries (Page 18)	40,000	50,640	41,464
The Great Outdoors Daycamp	10,000	11,015	13,468
Sourcewater Protection	30,000	20,000	28,607
Miscellaneous	19,000	108,093	28,040
Interest on reserve accounts	-	9,883	29,459
	2,116,033	2,250,529	2,327,718
Expenses			
Water management (Page 19)	200,224	173,512	184,541
Environmental planning (Page 20)	296,050	309,653	287,905
Forestry			
-Operations on Authority land (Page 21)	228,369	228,509	217,146
-GBFS / Trees ON (Page 21)	380,000	451,651	417,697
-Grey County Forest Management (Page 21)	89,960	93,805	82,778
Recreation use areas (Page 22)	409,350	369,592	386,988
Cons. information and education (Page 22)	139,323	144,738	121,162
Administrative support (Page 22)	217,150	217,408	204,702
Projects	436,200	13,738	118,098
Miscellaneous	9,860	12,128	9,494
Sourcewater protection (Page 23)	30,000	20,000	28,608
Amortization of capital assets	-	113,172	107,740
Restatement of opening surplus (Note 1)	2,436,486	2,147,906	2,166,859
Annual surplus (deficit)	(320,453)	102,623	160,859
Restatement of opening surplus (Note 1)	-	-	6,914,534
Accumulated surplus, beginning of year	320,453	8,391,494	1,316,101
Accumulated surplus, end of year	\$ -	\$ 8,494,117	\$ 8,391,494

The accompanying summary of accounting policies and notes are an integral part of these financial statements.

Grey Sauble Conservation Authority Statement of Changes in Net Financial Assets

<u>For the year ended December 31</u>	<u>2009</u> Budget	<u>2009</u> Actual	<u>2008</u> Actual Restated (Note 1)
Annual surplus (deficit)	\$ (320,453)	\$ 102,623	\$ 160,859
Acquisition of tangible capital assets	-	(225,996)	(344,680)
Amortization of tangible capital assets	-	113,172	107,740
	-	(112,824)	(236,940)
Net change in net financial assets	(320,453)	(10,201)	(76,081)
Net financial assets, beginning of the year	1,240,019	1,240,019	1,316,100
Net financial assets, end of the year	\$ 919,566	\$ 1,229,818	\$ 1,240,019

The accompanying summary of accounting policies and notes are an integral part of these financial statements.

Grey Sauble Conservation Authority Statement of Cash Flows

For the year ended December 31	2009	2008
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 102,623	\$ 160,859
Items not involving cash		
Amortization of capital assets	113,172	107,740
Deferred revenue recognized	(3,251)	(46,059)
	212,544	222,540
Changes in non-cash operating balances		
Trade and other receivables	(58,971)	(24,497)
Accounts payable and accrued liabilities	(63,208)	62,314
	90,365	260,357
Capital transactions		
Acquisition of tangible capital assets	(225,996)	(344,681)
Net change in cash and cash equivalents	(135,631)	(84,324)
Cash and cash equivalents, beginning of year	1,317,089	1,401,413
Cash and cash equivalents, end of year	\$ 1,181,458	\$ 1,317,089
Comprised of:		
Cash	\$ 228,911	\$ 195,225
Reserve accounts	446,597	1,121,864
Temporary investments	505,950	-
	\$ 1,181,458	\$ 1,317,089

The accompanying summary of accounting policies and notes are an integral part of these financial statements.

Grey Sauble Conservation Authority Summary of Significant Accounting Policies

December 31, 2009

Nature of the Organization

The Grey Sauble Conservation Authority (the "Authority") is established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals, for the watersheds within its area of jurisdiction. The watersheds include areas in the Municipalities of Arran-Elderslie, Grey Highlands and Meaford, the Towns of The Blue Mountains and South Bruce Peninsula, the Townships of Chatsworth and Georgian Bluffs and the City of Owen Sound.

The Authority's mission is:

"In partnership with the stakeholders of the watershed, to promote and undertake sustainable management of renewable natural resources and provide responsible leadership to enhance bio-diversity and environmental awareness".

The Authority is a registered charity and is exempt from income taxes.

Management Responsibility

The financial statements of the Grey Sauble Conservation Authority are the representations of management. They have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses 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.

Marketable Securities

Marketable securities are recorded at the lower of cost and market value.

Grey Sauble Conservation Authority Summary of Significant Accounting Policies

December 31, 2009

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Amortization is provided over the estimated useful life of the assets, using the straight-line method. The useful life of the assets is based on estimates made by the Board of Directors. The following rates are used:

Buildings	40 years
Dams and Weirs	50 years
Bridges and trails	30 years
Equipment	15 years
Vehicles	10 years
Flood Forecast Equipment	20 years
Office Furniture	20 years
IT Infrastructure	5 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

Deferred Revenue

Revenue restricted by legislation, regulation or agreement and not available for general purposes is reported as deferred revenue on the statements of financial position. The revenue is reported on the statement of operations and accumulated surplus in the year in which it is used for the specified purpose.

Revenue Recognition

Government grants related to operations are recognized as revenue in the year in which the related expenses are incurred.

General and special municipal levies are recognized as revenue when the amounts are levied on the municipality.

Authority generated revenue is recognized when the price is fixed or determinable, collectability is reasonably assured and services are provided to customers.

Grey Sauble Conservation Authority Summary of Significant Accounting Policies

December 31, 2009

Vehicles and Equipment

The Authority operates a motor pool of vehicles and equipment. Internal charges for the use of vehicles and equipment are made to the various projects and programs of the Authority based on an hourly or distance-travelled rate, which is designed to recover all costs of operating the pool including replacement of equipment.

These internal charges are included in the appropriate expense classifications. Expenditures incurred by the motor pool for the purchase of equipment and the operating costs are netted against the recovery of expenses by internal charges and are reported in the Statement of Operations and Surplus.

**Retirement Benefits
and Other Employee
Benefit Plans**

The Conservation Authority's contributions due during the period to its multi-employer defined benefit plan are expensed as incurred.

Grey Sauble Conservation Authority Notes to Financial Statements

December 31, 2009

1. Change in Accounting Policy

On January 1, 2009 the Conservation Authority adopted the revised accounting standards Section 1000 - Financial Statement Concepts, Section 1100 - Financial Statement Objectives, Section 1200 - Financial Statement Presentation and the new accounting standard Section 3150 - Tangible Capital Assets. As a result of the adoption, the presentation of the financial statements changed from the prior year. In addition, the new tangible capital assets standard required the recognition of all tangible capital assets as assets in the financial statements. This change in accounting policy has been applied retroactively with the restatement of the prior period. The impact of adopting the tangible capital asset standard was as follows:

Statement of Financial Position

Increase in non-financial assets - tangible capital assets	\$ 7,151,475
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Increase in accumulated surplus	\$ 7,151,475
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Statement of Operations

Increase in income	\$ 29,459
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(Increase) decrease in expenses:

Capital projects	213,181
Donation expenses	131,500
Amortization expense	(107,740)

	236,941
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Increase in annual surplus	\$ 266,400
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Increase in opening accumulated surplus	\$ 6,914,534
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Grey Sauble Conservation Authority Notes to Financial Statements

December 31, 2009

2. Pension Plan

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 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. Employees and employers contribute jointly to the plan.

The amount contributed to OMERS for 2009 was \$57,812 (2008 - \$58,161) for current service and is included in the expenditure on the statement of operations.

OMERS is a multi-employer plan, therefore any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Authority does not recognize any share of the OMERS pension surplus or deficit. The plan has reported a \$1.5 billion actuarial deficit at the end of 2009 (2008 - \$0.3 billion deficit), based on actuarial liabilities of \$54.3 billion (2008 - \$50.1 billion) and actuarial assets of \$52.7 billion (2008 - \$49.8 billion). Ongoing adequacy of the current contribution rates will need to be monitored and the recent severe decline in financial markets may lead to increased future funding requirements.

3. Deferred Revenue

Deferred revenue consists of unexpended grants and donations restricted by contributors for specific purposes.

	2009	2008
Bio-mapping	\$ -	\$ 2,488
Restricted donation	-	763
	<u>\$ -</u>	<u>\$ 3,251</u>

Grey Sauble Conservation Authority
Notes to Financial Statements

December 31, 2009

4. Tangible Capital Assets

	2009								
	Land	Buildings	Bridges and Trails	Dams and Weirs	Equipment	Vehicles	Computer Hardware	Other	Total
Cost, beginning of year	\$ 5,531,573	\$ 926,801	\$ 198,385	\$ 1,811,797	\$ 185,268	\$ 257,619	\$ 85,515	\$ 79,645	\$ 9,076,603
Additions	-	-	121,929	109,584	38,124	-	3,653	-	273,290
Disposals	-	-	-	-	(50,500)	-	-	-	(50,500)
Cost, end of year	5,531,573	926,801	320,314	1,921,381	172,892	257,619	89,168	79,645	9,299,393
Accumulated amortization, beginning of year	-	545,875	32,293	998,869	151,304	156,926	43,596	43,559	1,972,422
Amortization	-	22,745	10,510	38,408	8,217	17,622	9,799	5,871	113,172
Disposals	-	-	-	-	(50,500)	-	-	-	(50,500)
Accumulated amortization, end of year	-	568,620	42,803	1,037,277	109,021	174,548	53,395	49,430	2,035,094
Net carrying amount, end of year	\$ 5,531,573	\$ 358,181	\$ 277,511	\$ 884,104	\$ 63,871	\$ 83,071	\$ 35,773	\$ 30,215	\$ 7,264,299

Grey Sauble Conservation Authority
Notes to Financial Statements

December 31, 2009

4. Tangible Capital Assets - (continued)

	2008								
	Land	Buildings	Bridges and Trails	Dams and Weirs	Equipment	Vehicles	Computer Hardware	Other	Total
Cost, beginning of year	\$ 5,400,073	\$ 926,801	\$ 160,352	\$ 1,692,803	\$ 185,268	\$ 257,619	\$ 78,855	\$ 77,445	\$ 8,779,216
Additions	131,500	-	38,033	118,994	-	-	6,660	2,200	297,387
Cost, end of year	5,531,573	926,801	198,385	1,811,797	185,268	257,619	85,515	79,645	9,076,603
Accumulated amortization, beginning of year	-	523,130	25,847	962,653	145,628	136,572	31,140	39,712	1,864,682
Amortization		22,745	6,446	36,216	5,676	20,354	12,456	3,847	107,740
Accumulated amortization, end of year	-	545,875	32,293	998,869	151,304	156,926	43,596	43,559	1,972,422
Net carrying amount, end of year	\$ 5,531,573	\$ 380,926	\$ 166,092	\$ 812,928	\$ 33,964	\$ 100,693	\$ 41,919	\$ 36,086	\$ 7,104,181

Grey Sauble Conservation Authority Notes to Financial Statements

December 31, 2009

4. Tangible Capital Assets - (continued)

The net book value of tangible capital assets not being amortized because they are under construction is \$Nil (2008 - \$47,294).

\$Nil (2008 - \$131,500) in contributed land was recognized in the financial statements during the year.

5. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2009	2008
Invested in tangible capital assets	\$ 7,264,299	\$ 7,151,455
General surplus	258,729	236,775
Reserves and reserve funds	911,089	943,264
Working capital reserve	60,000	60,000
Accumulated surplus	<u>\$ 8,494,117</u>	<u>\$ 8,391,494</u>

6. Reserves Set Aside for Specific Purpose

	2009	2008
Special projects	\$ 75,078	\$ 76,731
Computer replacement	11,335	9,916
Major dam maintenance	19,295	20,302
Vehicle replacement	132,388	118,374
Administration centre	188,055	131,326
Forest management	484,938	586,615
Total reserves	<u>\$ 911,089</u>	<u>\$ 943,264</u>

Grey Sauble Conservation Authority Notes to Financial Statements

December 31, 2009

7. Budgets

Under Canadian generally accepted accounting principles, budget amounts are to be reported on the statement of operations and changes in net financial assets for comparative purposes. The 2009 budget amounts for the Grey Sauble Conservation Authority approved by the Board have been restated to conform to the presentation of the statements of operations and changes in net financial assets. The following is a reconciliation of the budget approved by the Board. The budget figures have not been audited.

	2009 Budget	2009 Actual	2008 Actual
Annual surplus	\$ (320,453)	\$ 102,623	\$ 160,859
Prior year general surplus	52,449	236,775	150,298
Budget transfers to reserves	(194,000)	(291,290)	(274,518)
Budget transfers from reserves for operations	462,004	331,344	466,515
Capital acquisitions, disposals and write-down	-	(225,995)	(342,666)
Amortization	-	113,172	107,740
Interest on reserve accounts	-	(9,883)	(29,459)
	<u>\$ -</u>	<u>\$ 256,746</u>	<u>\$ 238,769</u>

8. Revolving Credit Facility

The Authority has available a revolving credit facility with a maximum limit of \$200,000. The facility bears interest at bank prime plus 0.50% and is due on demand. At year end the entire amount had not been used.



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Auditors' Comments on Supplementary Financial Information

**To the Members of
Grey Sauble Conservation Authority**

The audited financial statements of the organization as at December 31, 2009 and our report thereon dated February 1, 2010 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Owen Sound, Ontario
February 1, 2010

Grey Sauble Conservation Authority
Schedule of Revenue
(Unaudited)

For the year ended December 31	Budget	2009	2008
Government Grants			
Provincial - Program Operating			
Flood control and warning	\$ 71,779	\$ 71,779	\$ 71,779
Special capital - current funding	47,500	51,517	37,814
Capital projects - deferred funding	92,000	-	47,261
	211,279	123,296	156,854
Provincial - Other			
Summer student program	4,000	11,347	10,365
	\$ 215,279	\$ 134,643	\$ 167,219
GBFS / Trees ON			
Trees and landscape stock	\$ 100,000	\$ 128,992	\$ 123,576
Planning	-	13,365	22,911
Planting	-	4,059	17,638
Site inspections	-	450	400
Pruning and marking	-	5,528	-
Tree marking	-	5,662	-
Vegetation control	-	13,522	12,461
Other	-	-	10
Trees Ontario Foundation grants	275,000	295,430	287,449
	\$ 375,000	\$ 467,008	\$ 464,445
User Fees, Service Fees and Other Revenue Sources			
Parking fees	\$ 32,000	\$ 28,162	\$ 30,153
Planning fees	170,000	169,855	200,011
Rentals	35,700	40,742	40,275
	\$ 237,700	\$ 238,759	\$ 270,439

Grey Sauble Conservation Authority
Schedule of Rental Recoveries and Expenditures
(Unaudited)

For the year ended December 31	Budget	2009	2008
Recoveries			
Vehicle			
Flood control and warning	\$ 3,838	\$ 3,462	
Operating conservation property	19,237	24,610	
Forest management	11,001	11,109	
GBFS / Trees ON	13,385	11,325	
Land use planning and regulation	20,730	18,081	
Conservation information and education	1,650	3,182	
Administrative support	1,452	1,000	
Special programs	15,111	11,950	
Equipment			
Flood control and warning	163	-	
Operating conservation property	4,238	4,727	
Forest management	132	352	
Grey Bruce forestry services	2,168	28	
Special programs	132	268	
Computer	6,000	6,000	
	<u>99,237</u>	<u>96,094</u>	
Expenditures			
Vehicle			
Fuel	22,739	28,991	
Repairs	13,387	9,324	
Licenses and insurance	7,291	8,753	
Equipment			
Fuel	1,429	1,321	
Repairs	3,751	5,990	
Licenses and insurance	-	251	
	<u>48,597</u>	<u>54,630</u>	
Excess of recoveries over expenditures	\$ 46,000	\$ 50,640	\$ 41,464

Grey Sauble Conservation Authority
Schedule of Water Management Expenditures
(Unaudited)

For the year ended December 31	Budget	2009	2008
Flood Forecast and Warning			
Salaries and benefits	\$ 114,637	\$ 103,166	\$ 109,094
Service contracts	1,000	1,000	1,000
Vehicle and equipment rentals	3,500	2,830	2,810
Materials and supplies	5,000	3,928	4,211
Services, rents and utilities	23,700	21,932	23,641
	147,837	132,856	140,756
Flood Control Structures			
Clendenan dam	9,000	10,530	7,326
Taylor Street retention pond	1,500	82	-
	10,500	10,612	7,326
Dams			
Salaries and benefits	12,216	11,401	11,991
Vehicle and equipment rentals	1,600	1,010	1,579
Materials and supplies	530	435	518
Services, rents and utilities	1,500	1,553	1,460
Dam maintenance	5,000	3,866	5,039
	20,846	18,265	20,587
Ice Management			
Various	9,000	-	5,000
Erosion Control			
Salaries and benefits	9,948	9,949	9,047
Vehicle and equipment rentals	200	-	-
Materials and supplies	500	366	365
Services, rents and utilities	1,393	1,464	1,460
	12,041	11,779	10,872
	\$ 200,224	\$ 173,512	\$ 184,541

Grey Sauble Conservation Authority
Schedule of Environmental Planning Expenditures
(Unaudited)

For the year ended December 31	Budget	2009	2008
Bio-Mapping			
Salaries and benefits	\$ 2,400	\$ 6,321	\$ 1,494
Vehicle and equipment rentals	400	510	102
Materials and supplies	200	9	-
	<u>3,000</u>	<u>6,840</u>	<u>1,596</u>
Groundwater Monitoring			
Salaries and benefits	2,000	3,910	1,711
Vehicle and equipment rentals	750	1,377	932
Materials and supplies	500	220	32
Services, rents and utilities	1,100	(192)	897
	<u>4,350</u>	<u>5,315</u>	<u>3,572</u>
Watershed Management			
Salaries and benefits	36,225	35,780	29,758
Vehicle and equipment rentals	5,500	3,854	4,275
Materials and supplies	-	203	-
Services, rents and utilities	800	64	773
	<u>42,525</u>	<u>39,901</u>	<u>34,806</u>
Land Use Planning and Regulation			
Salaries and benefits	213,975	213,602	206,447
Service contracts	2,100	12,206	11,509
Vehicle and equipment rentals	14,500	14,723	13,522
Materials and supplies	3,300	7,040	4,358
Services, rents and utilities	12,300	10,026	12,095
	<u>246,175</u>	<u>257,597</u>	<u>247,931</u>
	<u>\$ 296,050</u>	<u>\$ 309,653</u>	<u>\$ 287,905</u>

Grey Sauble Conservation Authority
Schedule of Forestry Expenditures
(Unaudited)

For the year ended December 31	Budget	2009	2008
Operations on Authority Land			
Salaries and benefits	\$ 135,369	\$ 146,493	\$ 128,500
Vehicle and equipment rentals	14,000	11,067	10,894
Materials and supplies	24,000	14,166	19,400
Services, rents and utilities	55,000	56,783	58,352
	<u>\$ 228,369</u>	<u>\$ 228,509</u>	<u>\$ 217,146</u>
GBFS / Trees ON			
Purchases	\$ -	\$ 212,293	\$ 41,612
Planning	-	18,591	3,285
Planting	-	139,884	32,545
Site inspections	-	4,170	716
Pruning and marking	-	3,174	-
Vegetation control	-	42,716	45,816
Trees for Tomorrow Incentive	5,000	2,016	2,125
Trees Ontario Foundation expenses	375,000	-	268,017
Other	-	28,807	25,706
	<u>\$ 380,000</u>	<u>\$ 451,651</u>	<u>\$ 419,822</u>
Grey County Forest Management			
Wages	\$ -	\$ 77,532	\$ 68,447
Vehicle/equipment	-	15,062	12,367
Supplies	-	1,211	1,964
	<u>\$ 89,960</u>	<u>\$ 93,805</u>	<u>\$ 82,778</u>

Grey Sauble Conservation Authority
Schedule of Conservation and Administrative Expenditures
(Unaudited)

For the year ended December 31	Budget	2009	2008
Recreation Use Areas			
Salaries and benefits	\$ 245,850	\$ 218,220	\$ 217,353
Service contracts	22,000	17,723	19,692
Vehicle and equipment rentals	28,600	22,503	25,611
Materials and supplies	15,500	16,382	20,254
Services, rents and utilities	43,000	46,584	47,184
Picnic table replacement	2,800	1,770	1,492
Gate House	10,000	11,505	10,585
Property taxes	41,600	32,813	41,260
Arboretum Alliance	-	2,092	3,557
	\$ 409,350	\$ 369,592	\$ 386,988
Conservation Information and Education			
Salaries and benefits	\$ 93,923	\$ 75,375	\$ 61,075
Foundation salaries and benefits	4,000	25,952	15,000
Vehicle and equipment rentals	3,100	1,650	3,275
Materials and supplies	4,100	5,202	4,014
Services, rents and utilities	7,600	9,941	8,703
Advertising contracts	16,600	16,861	18,520
The Great Outdoors Daycamp	10,000	9,757	10,575
	\$ 139,323	\$ 144,738	\$ 121,162
Administrative Support			
Salaries and benefits	\$ 165,000	\$ 162,797	\$ 155,576
Board members' allowances	4,000	4,174	3,521
Vehicle and equipment rentals	3,500	2,893	3,414
Materials and supplies	8,000	6,239	5,268
Services, rents and utilities	36,000	40,938	36,027
Minor infrastructure	650	367	346
Biennial Tour	-	-	550
	\$ 217,150	\$ 217,408	\$ 204,702

Grey Sauble Conservation Authority
Schedule of Sourcewater Protection Expenditures
(Unaudited)

<u>For the year ended December 31</u>	<u>Budget</u>	<u>2009</u>	<u>2008</u>
Sourcewater Protection			
Salaries and benefits	\$ -	\$ 7,369	\$ 8,856
Vehicle and equipment rentals	-	180	118
Materials and supplies	-	65	534
Services, rents and utilities	30,000	12,386	19,100
	<u>\$ 30,000</u>	<u>\$ 20,000</u>	<u>\$ 28,608</u>

Grey Sauble Conservation Authority
Schedule of Operating Surplus
(Unaudited)

For the year ended December 31	Budget	2009	2008
Revenue			
Government grants (Page 17)	\$ 215,279	\$ 134,643	\$ 167,219
Municipal levies	947,996	947,996	874,106
Special levies	4,500	-	5,000
GBFS / Trees ON (Page 17)	375,000	467,008	464,445
User fees (Page 17)	237,700	238,759	270,439
Timber and wood sales	125,000	150,060	160,824
Interest earned	12,000	12,109	15,015
Donations	6,000	4,750	136,169
Grey County Forestry Management	93,558	105,456	93,463
Net rental recoveries (Page 18)	40,000	50,640	41,464
The Great Outdoors Daycamp	10,000	11,015	13,468
Sourcewater Protection	30,000	20,000	28,607
Miscellaneous	19,000	108,093	28,040
	<u>2,116,033</u>	<u>2,250,529</u>	<u>2,298,259</u>
Expenditures			
Water management (Page 19)	200,224	173,512	184,541
Environmental planning (Page 20)	296,050	309,653	287,905
Forestry			
-Operations on Authority land (Page 21)	228,369	228,509	217,146
-GBFS / Trees ON (Page 21)	380,000	451,651	417,697
-Grey County Forest Management (Page 21)	89,960	93,805	82,778
Recreation use areas (Page 22)	409,350	369,592	386,988
Conservation information and education (Page 22)	139,323	144,738	121,162
Administrative support (Page 22)	217,150	217,408	204,702
Projects (Page 25)	436,200	239,733	331,278
Miscellaneous	9,860	12,128	9,494
Property donation	-	-	131,500
Sourcewater protection (Page 23)	30,000	20,000	28,608
	<u>2,436,486</u>	<u>2,260,729</u>	<u>2,403,799</u>
Excess of expenses over revenue	<u>(320,453)</u>	<u>(10,200)</u>	<u>(105,540)</u>
Appropriations			
From reserve funds	462,004	331,268	466,515
To reserve funds	(194,000)	(289,809)	(274,518)
	<u>268,004</u>	<u>41,459</u>	<u>191,997</u>
Net surplus (deficit) for the year	<u>(52,449)</u>	<u>31,259</u>	<u>86,457</u>
Operating surplus, beginning of year	<u>236,755</u>	<u>236,755</u>	<u>150,298</u>
Operating surplus, end of year	<u>\$ 184,306</u>	<u>\$ 268,014</u>	<u>\$ 236,755</u>

See Auditor's Commentary of Supplementary Financial Information.

Grey Sauble Conservation Authority
Schedule of Capital and Other Project Expenditures
(Unaudited)

For the year ended December 31	Budget	2009	2008
Accessibility study	\$ -	\$ 5,763	\$ -
Vehicle purchase	25,000	-	28,165
Equipment purchases	43,200	40,014	-
Clendenan fishway	-	-	18,994
Computer equipment	5,000	4,620	1,838
Hibou boardwalk replacement	-	-	1,721
Signs and access	55,000	460	39,975
2008 plowing match	-	-	8,300
Owen Sound Mill Dam - Hydraulics	7,500	7,252	7,132
- Repairs	-	-	99,754
Owen Sound Mill Dam safety study	-	-	17,982
Owen Sound Mill Dam grouting	95,000	103,033	-
Forestry - spraying and reforestation	1,200	1,467	16,543
Rankin Dam erosion work	-	-	2,300
Inglis Falls pavillion	92,000	-	920
Forestry tech and students	39,100	-	14,369
Inglis Falls house removal	-	-	7,091
Inglis Falls parking area	6,200	6,233	-
Inglis Falls bridge upgrade	67,000	70,891	58,069
Inglis Falls barn upgrade	-	-	6,000
	\$ 436,200	\$ 239,733	\$ 329,153