



FRIENDS OF THE TAY WATERSHED
Balance Sheet

	As at December 31			
	2007	2006	2005	2004
Current Assets				
Cash in Bank ¹	\$6,539.49	\$1,230.72	\$5,610.11	\$2,762.22
Cash in Canoe Lottery Account (including cash float) ²	0.00	4,024.76	0.00	0.00
Cash on deposit - Tay Valley Township ³	29,860.09	26,387.31	19,980.67	0.00
Total Current Assets	36,399.58	31,642.79	25,590.78	2,778.28
Accounts Receivable	50.00	0.00	0.00	0.00
Fixed Assets				
Other Assets ⁴	2,000.00	2,000.00	2,000.00	0.00
Total Fixed Assets	2,000.00	2,000.00	2,000.00	0.00
TOTAL ASSETS	\$38,449.58	\$33,642.79	\$27,590.78	\$2,778.28
LIABILITIES & EQUITY				
Liabilities				
Accounts Payable ⁵	0.00	3,871.34	0.00	225.77
Total Liabilities	0.00	3,871.34	0.00	225.77
Equity				
Retained Earnings				
Retained Earnings - Previous Year	29,771.45	27,590.78	2,552.51	2,085.06
Current Earnings (from Income Statement)	8,678.13	2,180.67	25,038.27	467.45
Total Retained Earnings	38,449.58	29,771.45	27,590.78	2,552.51
TOTAL EQUITY	38,449.58	29,771.45	27,590.78	2,552.51
TOTAL LIABILITIES AND EQUITY	\$38,449.58	\$33,642.79	\$27,590.78	\$2,778.28

Notes:

- 1 Cash in bank as at Dec 31, 2005 included a \$4,680 grant, which was received late in 2005 and transferred to Tay Valley Township in 2006.
- 2 Cash in Canoe Lottery Account plus the cash float was transferred to main account after expiry of lottery on April 28, 2007.
- 3 Grants received for the Lake Management Planning Program have been deposited with Tay Valley Township, which is handling the payments functions for this program.
- 4 Other assets are comprised of a heritage St. Lawrence rowing skiff donated by Nancy Kenyon in 2005.
- 5 Accounts Payable at year end 2006 were comprised almost exclusively of printing costs for the Lake Management Planning Project .



FRIENDS OF THE TAY WATERSHED

Income Statement

	Budget 2007	Actual 2007	Difference	Actual 2006
REVENUE				
1 Donations Received	\$1,000.00	\$2,145.91	\$1,145.91	\$610.52
2 Grants	41,100.00	43,025.00	1,925.00	37,508.86
Memberships	600.00	470.00	-130.00	565.00
3 Other Revenue				
Canoe Lottery	1,000.00	916.00	-84.00	5,217.96
Other Income	1,300.00	2,914.73	1,614.73	890.23
TOTAL REVENUE	45,000.00	49,471.64	4,471.64	44,792.57
EXPENSES				
Public Education & Environmental Activ.				
Advertising and Promotions	700.00	520.65	-179.35	695.31
Educational Products	1,000.00	499.35	-500.65	808.42
Festival Fees and Expenses	200.00	84.80	-115.20	91.59
4 Lake Management Planning	32,500.00	36,562.47	4,062.47	35,745.56
5 Other Program Expenses	500.00	1,700.83	1,200.83	483.88
6 Demonstration Site	0.00	0.00	0.00	2,208.86
Web Site Expenses	150.00	69.96	-80.04	145.40
TOTAL Public Education & Envir. Activ	35,050.00	39,438.06	4,388.06	40,179.02
Management and General Administration				
Insurance	700.00	783.00	83.00	638.28
Membership and Other Fees	60.00	40.00	-20.00	40.00
Office Supplies	125.00	71.11	-53.89	61.05
7 Other Administrative Expenses	900.00	461.34	-438.66	1,693.55
TOTAL Management and General Admin.	1,785.00	1,355.45	-429.55	2,432.88
TOTAL EXPENSES	36,835.00	40,793.51	3,958.51	42,611.90
NET INCOME	\$8,165.00	\$8,678.13	\$513.13	\$2,180.67

Notes:

- 1 Actual 2007 Donations include receipted value for gifts for Open House totaling \$1,250
- 2 Actual Grants include: the third payment from Trillium of \$38,600 and a second grant from TD Environmental Foundation for \$3,500 for the Lake Management Planning program. Grants for Open House totaled \$925, including: Town of Perth \$275; RVCA \$250; Lanark Stewardship Council \$250; MNR \$100; FOCA \$50. The budget assumed lower grants for Open House, but more revenue in Other Income from booth fees..
- 3 Other revenue included: \$996 in the Canoe Lottery, \$778 for Open House Celebrity Auction, \$18 in miscellaneous income and \$2,118 in interest income on Lake Management Planning cash balance.
- 4 LMP expenditures were a little higher than projected for the year. There will be just over \$30,000 available for the completion of the program in 2008 (see attached statement).
- 5 Other program expenses include Open House expenses .
- 6 A program completed in 2006.

Sources and Applications of Funds for Lake Management Planning
(Calendar Year Basis)



	2005	2006	2007	2008	Total
	(Actual)	(Actual)	(Actual)	(Projected)	
Carryforward	0.00	24,660.67	22,595.97	29,860.09	
A Sources					
Trillium Foundation	23,400.00	34,000.00	38,600.00	0.00	96,000.00
Community Stewardship Council of Lanark County	500.00	0.00	0.00	0.00	500.00
Rideau Lakes Environmental Foundation	1,000.00	0.00	0.00	0.00	1,000.00
TD Environmental Foundation	4,680.00	0.00	3,500.00	0.00	8,180.00
1 Other	0.00	0.00	2,118.09	600.00	2,718.09
Sub-total Sources	<u>29,580.00</u>	<u>34,000.00</u>	<u>44,218.09</u>	<u>600.00</u>	<u>108,398.09</u>
Total Carryforward and Sources	29,580.00	58,660.67	66,814.06	30,460.09	
B Applications					
Salary and Benefits	4,444.44	29,034.88	32,834.50		
Mileage and Accommodation	124.42	920.55	2,304.29		
Photocopies & Other Materials	350.47	4,208.89	178.76		
Evaluation	0.00	900.00	1,048.84		
Workshops	0.00	493.62	158.89		
Mailing	0.00	187.62	12.18		
2 Administration	0.00	319.14	391.50		
Unallocated	0.00	0	25.01		
Total	<u>4,919.33</u>	<u>36,064.70</u>	<u>36,953.97</u>	<u>30,460.09</u>	<u>108,398.09</u>
Funds Carried Forward	24,660.67	22,595.97	29,860.09	0.00	0.00
Reconciliation to FoTW Financial Statements					
Funds carried forward (above)	24,660.67	22,595.97	29,860.09		
LMP funds in main bank account at year end	-4,680.00	0.00	0		
Accounts payable for Lake Management Plan	0	3,791.34	0		
Cash on deposit at Tay Valley per Balance Sheet	<u>19,980.67</u>	<u>26,387.31</u>	<u>29,860.09</u>		
Total Applications (above)	4,919.33	36,064.70	36,953.97		
Consolidation adjustment - insurance payment ¹	0	-319.14	-391.50		
LMP Expenses per Income Statement	<u>4,919.33</u>	<u>35,745.56</u>	<u>36,562.47</u>		

Notes:

1 Other Sources of funds in 2007 and 2008 include interest on cash balances at Tay Valley Township.

2 Agreement was reached with Trillium to use some Trillium grant money to pay 50% of FoTW insurance cost for 2006 and 2007 since Trillium requires the Grantee to carry insurance as a condition of the grant. The costs for 2006 and 2007 are shown above as administrative expenses. For Trillium reporting purposes, these costs are required to be shown in both revenue and in expenses. The full insurance cost for FoTW is also recorded on the FoTW Income Statement, so in consolidating the two accounts, these costs have to be netted out of expenses on the Lake Planning line on the FoTW Income Statement to avoid overstating total expenses.



**FRIENDS OF THE TAY WATERSHED
Proposed Budget**

	Budget 2008			Actual 2007	Actual 2006	Actual 2005	
	LMP	Open House	Other Operations	Total			
REVENUE							
1 Donations Received		800.00	1,000.00	\$1,800.00	\$2,145.91	\$610.52	\$3,234.40
2 Grants		900.00	3,000.00	3,900.00	43,025.00	37,508.86	29,580.00
3 Memberships			600.00	600.00	470.00	565.00	445.00
4 Other Revenue							
Canoe Lottery			0.00	0.00	916.00	5,217.96	0.00
Other Income	600.00	800.00	0.00	1,400.00	2,914.73	890.23	3.22
TOTAL REVENUE	600.00	2,500.00	4,600.00	7,700.00	49,471.64	44,792.57	33,262.62
EXPENSES							
Public Education & Environmental Activ.							
5 Advertising and Promotions		550.00	200.00	750.00	520.65	695.31	717.61
6 Educational Products			4,500.00	4,500.00	499.35	808.42	144.90
7 Festival Fees and Expenses			200.00	200.00	84.80	91.59	85.60
8 Lake Management Planning	30,460.09			30,460.09	36,562.47	35,745.56	4,919.33
9 Other Program Expenses		1,230.00	400.00	1,630.00	1,700.83	483.88	512.55
10 Demonstration Site				0.00	0.00	2,208.86	0.00
11 Web Site Expenses			100.00	100.00	69.96	145.40	219.35
TOTAL Public Education & Envir. Activ Management and General Administration	30,460.09	1,780.00	5,400.00	37,640.09	39,438.06	40,179.02	6,599.34
Management and General Administration							
12 Insurance			800.00	800.00	783.00	638.28	887.76
13 Membership and Other Fees			60.00	60.00	40.00	40.00	60.00
14 Office Supplies			100.00	100.00	71.11	61.05	122.53
15 Other Administrative Expenses			400.00	400.00	461.34	1,693.55	554.72
TOTAL Management and General Admin.	0.00	0.00	1,360.00	1,360.00	1,355.45	2,432.88	1,625.01
TOTAL EXPENSES	30,460.09	1,780.00	6,760.00	39,000.09	40,793.51	42,611.90	8,224.35
NET INCOME	-29,860.09	720.00	-2,160.00	-\$31,300.09	\$8,678.13	\$2,180.67	\$25,038.27

Budget Notes and Assumptions:

- Donations budget includes value of charitable receipts provided to donors of items for auction fund raiser at Open House. Other cash donations are projected to be about \$1,000
- Projected Grants consist of a \$900 grant for Open House and \$3,000 for a revision of the tabloid. It is possible that grants will be sought for a follow-up phase of the LMP program, but none are projected above..
- Memberships assumed to increase slightly with Perspectives on Water series.
- Other revenue includes interest on Lake Management funds and the estimated proceeds from an auction or similar fund raiser at the annual Open House.

Expenses

- Advertising expenditures for Open House. slightly higher than 2007: other operations advertising (\$200) for Perspectives on Water series.
- Educational products budget (in collaboration with other funders) to include: Water Festival (\$500), Tabloid revision (\$3,000), Historica project (\$100), Geology Map (\$150), Legacy Project (\$500), Unspecified (\$250). A reserve of another \$5,000 is available for other projects approved by the Board, although some of this amount should probably be carried over into 2009.
- Festival Fees and Expenses increased to cover additional events, such as Art of Being Green festival.
- LMP expenditures assumed to consume existing unspent funds plus anticipated interest on deposit of \$600.
- Other program expenses include Open House expenses (\$1,230) and Tay Watershed Stakeholders' Roundtable and Perspective on Water Series (\$400).
- Demonstration Site program was completed in 2006.
- Assumes we maintain lower cost website hosting service.
- Insurance expenses assumed to remain at about 2007 levels..
- Membership Fees budget left unchanged.
- Office supplies budget reduced slightly from 2007 level, given lower 2007 actuals.
- Other administrative expenses budget assumes normal administrative expenses (bank charges, mailbox costs, etc.) remain at about the same level.