



FRIENDS OF THE TAY WATERSHED
Balance Sheet

As at December 31

	2008	2007	2006	2005	2004
Current Assets					
Cash in Bank	\$2,492.96	\$6,539.49	\$5,255.48	\$5,610.11	\$2,762.22
GIC's ¹	6,047.21	0.00	0.00	0.00	0.00
Cash on deposit - Tay Valley Township ²	3,494.38	29,860.09	26,387.31	19,980.67	0.00
Total Current Assets	12,034.55	36,399.58	31,642.79	25,590.78	2,778.28
Accounts Receivable	0.00	50.00	0.00	0.00	0.00
Fixed Assets					
Other Assets ³	2,000.00	2,000.00	2,000.00	2,000.00	0.00
Total Fixed Assets	2,000.00	2,000.00	2,000.00	2,000.00	0.00
TOTAL ASSETS	14,034.55	\$38,449.58	\$33,642.79	\$27,590.78	\$2,778.28
LIABILITIES & EQUITY					
Liabilities					
Accounts Payable	0.00	0.00	3,871.34	0.00	225.77
Total Liabilities	0.00	0.00	3,871.34	0.00	225.77
Equity					
Retained Earnings					
Retained Earnings - Previous Year	38,449.58	29,771.45	27,590.78	2,552.51	2,085.06
Current Earnings (from Income Statement)	-24,415.03	8,678.13	2,180.67	25,038.27	467.45
Total Retained Earnings	14,034.55	38,449.58	29,771.45	27,590.78	2,552.51
TOTAL EQUITY	14,034.55	38,449.58	29,771.45	27,590.78	2,552.51
TOTAL LIABILITIES AND EQUITY	14,034.55	\$38,449.58	\$33,642.79	\$27,590.78	\$2,778.28

Notes:

1 \$6,000 in cash was converted in June 2008 to GIC's to earn interest ~ \$4,000 in 1 year GIC's at 2.35% (floating) & \$2,000 in 2 year GIC's at 4% fixed.

2 Grants received for the Lake Management Planning Program have been deposited with Tay Valley Township, which has handled the payments functions for this program.

3 Other assets are comprised of a heritage St. Lawrence rowing skiff donated by Nancy Kenyon in 2005.



FRIENDS OF THE TAY WATERSHED
Income Statement

	Budget 2008	Actual 2008	Difference	Actual 2007
REVENUE				
1 Donations Received	\$1,800.00	\$1,330.63	-\$469.37	\$2,145.91
2 Grants	3,900.00	2,700.00	-1,200.00	43,025.00
Memberships	600.00	885.00	285.00	470.00
3 Other Revenue			0.00	
Canoe Lottery	0.00	0.00	0.00	916.00
Other Income	1,400.00	1,516.53	116.53	2,914.73
TOTAL REVENUE	7,700.00	6,432.16	-1,267.84	49,471.64
EXPENSES				
Public Education & Environmental Activ.				
4 Advertising and Promotions	750.00	868.71	-118.71	520.65
5 Educational Products	4,500.00	327.87	4,172.13	499.35
Festival Fees and Expenses	200.00	184.80	15.20	84.80
6 Lake Management Planning	30,460.09	26,866.81	3,593.28	36,562.47
7 Other Program Expenses	1,630.00	1,084.79	545.21	1,700.83
Web Site Expenses	100.00	193.50	-93.50	69.96
TOTAL Public Education & Envir. Activ	37,640.09	29,526.48	8,113.61	39,438.06
Management and General Administration				
Insurance	800.00	794.88	5.12	783.00
Membership and Other Fees	60.00	40.00	20.00	40.00
Office Supplies	100.00	65.44	34.56	71.11
Other Administrative Expenses	400.00	420.39	-20.39	461.34
TOTAL Management and General Admin.	1,360.00	1,320.71	39.29	1,355.45
TOTAL EXPENSES	39,000.09	30,847.19	8,152.90	40,793.51
NET INCOME	-\$31,300.09	-\$24,415.03	-\$9,420.74	\$8,678.13

Notes:

- 1 Actual donations include the value of charitable receipts provided to donors of items for auction fund raiser at Watershed Discovery Evening, which were lower than estimated as well as cash donations.
 - 2 Actual Grants consist of a \$700 grant for Watershed Discovery Evening and \$2,000 for a revision of the tabloid, which will carry over into 2009. Additional grants required for the tabloid will be sourced in 2009.
 - 3 Other revenue includes the gross proceeds from Watershed Discovery evening, the Perspective on Water series and interest.
- Expenses**
- 4 Advertising expenses were higher than budget, given the profile of the perspective on water speakers.
 - 5 Planned educational products expenditures for the Tabloid revision and for the water festival and legacy projects were deferred into 2009.
 - 6 The current Lake Management Planning program is virtually complete. The remaining funds will be carried over into 2009 to assist designated lake associations with their communication expenses.
 - 7 Other program expenses included costs for the Perspective on Water series and for Watershed Discovery evening, including the tax-receipted costs of the donations for the fund-raising auction.



**FRIENDS OF THE TAY WATERSHED
Proposed Budget**

	Proposed Budget 2009				Actual	
	LMP	Tay 175	WDE	Other Operations	2008	
REVENUE						
1 Donations Received			600.00	1,000.00	\$1,600.00	\$1,330.63
2 Grants		18,100.00	700.00	5,000.00	23,800.00	2,700.00
3 Memberships				800.00	800.00	885.00
4 Other Revenue						
Canoe Lottery				0.00	0.00	0.00
Other Income			600.00	750.00	1,350.00	1,516.53
TOTAL REVENUE	0.00	18,100.00	1,900.00	7,550.00	27,550.00	6,432.16
EXPENSES						
Public Education & Environmental Activ.						
5 Advertising and Promotions			300.00	200.00	500.00	868.71
6 Educational Products				8,000.00	8,000.00	327.87
7 Festival Fees and Expenses				200.00	200.00	184.80
8 Lake Management Planning	3,494.38				3,494.38	26,866.81
9 Other Program Expenses		18,100.00	800.00	400.00	19,300.00	1,084.79
10 Web Site Expenses				126.00	126.00	193.50
TOTAL Public Education & Envir. Activ	3,494.38	18,100.00	1,100.00	8,926.00	31,620.38	29,526.48
Management and General Administration						
11 Insurance				850.00	850.00	794.88
12 Membership and Other Fees				60.00	60.00	40.00
13 Office Supplies				100.00	100.00	65.44
14 Other Administrative Expenses				400.00	400.00	420.39
TOTAL Management and General Admin.	0.00	0.00	0.00	1,410.00	1,410.00	1,320.71
TOTAL EXPENSES	3,494.38	18,100.00	1,100.00	10,336.00	33,030.38	30,847.19
NET INCOME	-3,494.38	0.00	800.00	-2,786.00	-\$5,480.38	-\$24,415.03

Budget Notes and Assumptions:

- 1 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
- 2 Projected Grants consist of a \$18,100 for the Tay Canal 175 Anniversary, \$700 grant for Open House and \$5,000 for a revision of the tabloid.
- 3 Memberships assumed to remain fairly stable.
- 4 Other revenue includes the estimated proceeds from an auction or similar fund raiser at the annual Open House, funds raised at other events and interest.

Expenses

- 5 Advertising budget covers Watershed Discovery Evening and Perspectives on Water series or other events..
- 6 Educational products budget includes the Tabloid revision (\$7,000 for which a \$2,000 grant has been carried over from 2008 and another grant of \$5,000 is anticipated) and \$1,000 for Children's Water Festival and Shoreline Project.
- 7 Festival Fees and Expenses budget left unchanged.
- 8 Environmental Expenses budget left unchanged.
- 9 Other program budget includes: Tay Canal 175 Anniversary (\$18,100), Open House (\$800) and other event expenses \$400.
- 10 Assumes we maintain lower cost website hosting service.
- 11 Insurance expenses assumed to be slightly higher than 2008 levels..
- 12 Membership Fees budget left unchanged.
- 13 Office supplies budget left unchanged.
- 14 Other administrative expenses budget assumes normal administrative expenses (bank charges, mailbox costs, etc.) remain at about the same level.

Sources and Applications of Funds for Lake Management Planning

(Calendar Year Basis ~ as at Dec. 31, 2008)



	2005 (Actual)	2006 (Actual)	2007 (Actual)	2008 (Actual)	2009 (Projected)	Total
Carryforward	0.00	24,660.67	22,595.97	29,860.09	3,494.38	
A Sources						
Trillium Foundation	23,400.00	34,000.00	38,600.00	0.00	0.00	96,000.00
Community Stewardship Council of Lanark County	500.00	0.00	0.00	0.00	0.00	500.00
Rideau Lakes Environmental Foundation	1,000.00	0.00	0.00	0.00	0.00	1,000.00
TD Environmental Foundation	4,680.00	0.00	3,500.00	0.00	0.00	8,180.00
1 Other	0.00	0.00	2,118.09	501.10	0.00	2,619.19
Sub-total Sources	29,580.00	34,000.00	44,218.09	501.10	0.00	108,299.19
Total Carryforward and Sources	29,580.00	58,660.67	66,814.06	30,361.19	3,494.38	
B Applications						
Salary and Benefits	4,444.44	29,034.88	32,834.50	22,582.20		88,896.02
Mileage and Accommodation	124.42	920.55	2,304.29	3,016.58	3,494.38	9,860.22
Photocopies & Other Materials	350.47	4,208.89	178.76	225.49		4,963.61
Evaluation	0.00	900.00	1,048.84	751.16		2,700.00
Workshops	0.00	493.62	158.89	187.01		839.52
Mailing	0.00	187.62	12.18	0.00		199.80
2 Administration	0.00	319.14	391.50	104.38		815.02
Unallocated	0.00	0	25.01	-0.01		25.00
Total	4,919.33	36,064.70	36,953.97	26,866.81	3,494.38	108,299.19
Funds Carried Forward	24,660.67	22,595.97	29,860.09	3,494.38	0.00	0.00
Reconciliation to FoTW Financial Statements						
Funds carried forward (above)	24,660.67	22,595.97	29,860.09	3,494.38		
LMP funds in main bank account at year end	-4,680.00	0.00	0	0		
Accounts payable for Lake Management Plan	0	3,791.34	0	0		
Cash on deposit at Tay Valley per Balance Sheet	19,980.67	26,387.31	29,860.09	3,494.38		
Total Applications (above)	4,919.33	36,064.70	36,953.97	26,866.81		
Consolidation adjustment - insurance payment ¹	0	-319.14	-391.50	0		
LMP Expenses per Income Statement	4,919.33	35,745.56	36,562.47	26,866.81		

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.