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Auditors' Report

To the Members of the Nottawasaga Valley Conservation Authority

We have audited the balance sheet of the **Nottawasaga Valley Conservation Authority** as at December 31, 2008 and the statements of net assets, operations and cash flows and schedules of revenues and expenditures for the year then ended. These financial statements are the responsibility of the organization'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 Nottawasaga Valley Conservation Authority as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants, Licensed Public Accountants

Barrie, Ontario
February 6, 2009

Nottawasaga Valley Conservation Authority Statement of Operations

For the year ended December 31	2008 Budget	2008	2007
	(Unaudited - note 9)		(note 13)
Revenues			
Municipal government grants			
Municipal levies			
- general matching	\$ 185,435	\$ 187,149	\$ 181,940
- general non-matching	1,528,112	1,521,097	1,440,650
- special	3,052	20,189	20,494
Municipal grants	42,780	38,754	124,452
Total municipal funding	1,759,379	1,767,189	1,767,536
Government - provincial grants (schedule)	908,692	816,642	485,405
- federal grants (schedule)	65,600	59,947	24,488
User fees (schedule)	1,043,488	711,443	744,526
Contributions and donations	82,036	183,431	67,216
Interest income	-	26,985	32,266
Miscellaneous	-	270	5,232
Amortization of deferred contributions	40,000	38,042	38,331
	3,899,195	3,603,949	3,165,000
Expenditures			
Wages and benefits	2,395,584	2,344,140	2,126,903
Materials and supplies expense	695,761	444,202	266,901
Amortization of property, plant and equipment	184,412	172,764	182,465
Consulting expenses	65,512	124,820	107,073
Trees and planting	107,500	108,096	80,361
Vehicle expense	99,201	93,841	75,902
Legal and accounting	42,000	59,338	35,179
Office expense	69,358	46,928	57,463
Insurance expense	62,180	44,300	58,267
Staff expenses and mileage	40,820	37,320	46,195
Maintenance	32,700	31,571	23,823
Telephone and fax	35,850	29,627	28,909
Utilities	20,020	23,684	22,656
Membership expenses	20,142	20,019	19,152
Property taxes	12,155	16,483	6,156
Minor equipment purchases and rentals	11,000	4,821	58,037
Interest and bank charges	5,000	4,220	4,574
	3,899,195	3,606,174	3,200,016
Excess of expenditures over revenues for the year	\$ -	\$ (2,225)	\$ (35,016)

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