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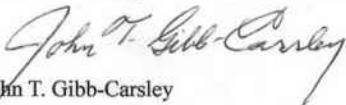
Auditor's Report—Friends of the Tay Watershed Association

I have examined the 2011 financial records, accompanying statements, supporting receipts and disbursements vouchers/documentation, copies of canceled cheques, deposit slips, bank statements, statements of GIC investments and charitable donation receipt copies in some detail for the Friends of the Tay Watershed Association as well as the financial documentation/records related to funding received from government and other sources for various FoTW projects and the Pike Lake Community Association's Lake Management Plan. I have examined in detail the funding and expense records related to the Tay 175th Legacy Project, the RBC Nature Learning Works Project and the Watershed Discovery Day event.

I have made numerous comparisons between supporting documents and the recording of same on bank statements and financial records and final reports. I have examined detailed computer printouts of receipts and disbursements, account summaries and final year-end financial statements endeavoring to assure myself of their accuracy and completeness.

It is patently evident to me that a very complete, detailed and comprehensive set of financial records and supporting documents has been maintained throughout the fiscal year ending December 31, 2011.

I am of the opinion that the Balance Sheet and report of Income and Expense for the year ending December 31, 2011, as presented, states accurately, completely and fairly the financial state of the Friends of the Tay Watershed Association.


John T. Gibb-Carsley

January 15, 2012