

FINANCIAL STATEMENTS
For
CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
For year ended
DECEMBER 31, 2008

AUDITORS' REPORT

To the Board of Governors of

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS

We have audited the statement of financial position of the Canadian Society of Landscape Architects as at December 31, 2008 and the statement of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society'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 Society as at December 31, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Licensed Public Accountants

Renfrew, Ontario
March 27, 2009.

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
CURRENT ASSETS		
General fund		
- Cash	\$ 55,443	\$ 70,612
- Term deposits	<u>91,830</u>	<u>114,982</u>
	<u>147,273</u>	<u>185,594</u>
Accreditation fund		
- Cash	26,945	22,831
- Term deposits	<u>17,051</u>	<u>16,567</u>
	<u>43,996</u>	<u>39,398</u>
Accounts receivable	78,528	20,063
Prepaid expenses	<u>1,625</u>	<u>1,639</u>
	<u>80,153</u>	<u>21,702</u>
	<u>\$ 271,422</u>	<u>\$ 246,694</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>\$ 20,109</u>	<u>\$ 4,692</u>
NET ASSETS		
Unrestricted		
- General Fund	121,502	118,902
Internally restricted funds (note 5)		
- Accreditation Fund	43,996	39,550
- Reserve Fund	<u>85,815</u>	<u>83,550</u>
	<u>251,313</u>	<u>242,002</u>
	<u>\$ 271,422</u>	<u>\$ 246,694</u>

Approved on behalf of the Board:

CATHY SEARS
..... Director

LINDA IRVINE
..... Director

(See accompanying notes)

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2008

	<u>Reserve Fund</u>	<u>Accreditation Fund</u>	<u>General Fund</u>	<u>2008 Total</u>	<u>2007 Total</u>
REVENUE					
Interest earned	\$ 2,265	\$ 329	\$ 1,126	\$ 3,720	\$ 3,844
LACF Grants	-	-	2,000	2,000	2,000
National sponsorship	-	-	1,050	1,050	46
Bulletin sponsorship	-	-	-	-	1,749
CSLA Congress	-	-	4,492	4,492	1,417
Awards and recognition	-	-	12,825	12,825	16,000
Landscape paysages	-	-	34,954	34,954	33,204
Education and research	-	-	50	50	2,300
Marketing and communication	-	-	-	-	-
Membership	-	6,000	213,288	219,288	211,417
Member services	-	-	600	600	2,100
	<u>2,265</u>	<u>6,329</u>	<u>270,385</u>	<u>278,979</u>	<u>274,077</u>
EXPENSES - per schedules					
Management fees	-	-	52,461	52,461	74,128
Insurance	-	-	1,560	1,560	1,643
Administration	-	-	20,135	20,135	21,292
Board / Executive	-	-	61,333	61,333	32,634
CSLA Congress	-	-	-	-	2,208
Awards and recognition	-	-	18,215	18,215	20,100
Landscape paysages	-	-	41,613	41,613	35,935
Education and research	-	1,883	2,245	4,128	6,297
Marketing and communications	-	-	25,538	25,538	12,838
Membership	-	-	17	17	-
Member services	-	-	2,788	2,788	3,199
International liaison	-	-	9,511	9,511	9,037
National advocacy	-	-	500	500	769
Special projects	-	-	31,869	31,869	-
	<u>-</u>	<u>1,883</u>	<u>267,785</u>	<u>269,668</u>	<u>220,080</u>
Net revenue	2,265	4,446	2,600	9,311	53,997
Net assets, beginning of year	<u>83,550</u>	<u>39,550</u>	<u>118,902</u>	<u>242,002</u>	<u>188,005</u>
Net assets, end of year	<u>\$ 85,815</u>	<u>\$ 43,996</u>	<u>\$ 121,502</u>	<u>\$ 251,313</u>	<u>\$ 242,002</u>

(See accompanying notes)

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net revenue	\$ 9,311	\$ 53,997
Changes in levels of:		
Accounts receivable	(58,465)	7,329
Prepaid expenses	14	1,014
Accounts payable and accrued liabilities	<u>15,417</u>	<u>(42,130)</u>
	<u>(33,723)</u>	<u>20,210</u>
INVESTING ACTIVITIES		
Redemption (purchase) of term deposits	<u>22,668</u>	<u>(3,909)</u>
INCREASE (DECREASE) IN CASH	(11,055)	16,301
CASH AT BEGINNING OF YEAR	<u>93,443</u>	<u>77,142</u>
CASH AT END OF YEAR	<u>\$ 82,388</u>	<u>\$ 93,443</u>
COMPRISED OF:		
General fund	\$ 55,443	\$ 70,612
Accreditation fund	<u>26,945</u>	<u>22,831</u>
	<u>\$ 82,388</u>	<u>\$ 93,443</u>

(See accompanying notes)

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008

1. ORGANIZATION

The Canadian Society of Landscape Architects is a registered non-profit organization, incorporated without share capital under the laws of Canada. Its objectives are to represent affiliated organizations, component associations and professional schools across Canada and to provide a means for members to have the collective visibility, strength and creativity to sustain and enhance the profession of landscape architecture in Canada. In promoting the profession of landscape architecture in Canada, the Society will:

- (a) promote sustainable development by conserving and managing environmental resources for future generations;
- (b) accommodate the needs of humans and create livable places for people and enhance the aesthetic quality in the landscape;
- (c) provide international representation for Canadian landscape architects.

The Society is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Society generates substantially all of its revenues from membership fees, subscription fees and award entry fees. These revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investments

The Society classifies its investments as available for sale and records them at their fair value. Guaranteed Investment Certificates (GIC's) are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments. The purchase and sale of investments are accounted for using settlement date accounting. Transaction costs associated with the acquisition and disposal of investments are expensed as incurred.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. FUTURE ACCOUNTING STANDARDS

In December 2008, the Canadian Institute of Chartered Accountants (CICA) decided to defer the requirement for non-for-profit organizations to adopt Handbook Sections 3862 (Financial Instruments - Disclosures) and 3863 (Financial Instruments - Presentation) and to permit these organizations to continue to apply Section 3861 (Financial Instruments - Disclosure and Presentation) instead. Since new financial instrument standards for not-for-profit organizations may be forthcoming, the Society has decided to continue to apply Section 3861 and has not adopted Sections 3862 and 3863.

.../2

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2008

4. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, term deposits, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair value of the Society's cash, term deposits, accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short term nature.

5. PURPOSE OF FUNDS

a) The Board of directors established the Accreditation Fund in order to maintain a certain level of standards set by the Landscape Architecture Accreditation Council (LAAC). Income and expenses relating to the annual evaluations of university programs are reported in the Accreditation Fund.

b) In November 2006 the Board of directors established a fund of \$75,000 to provide a financial surplus in the event of unplanned loss of revenue or extraordinary expenses. The funds are invested in five separate term deposits with laddered maturity dates (see note 6). All interest earned from these investments will be reinvested in the reserve fund in order that the fund keeps pace with inflation.

6. TERM DEPOSITS

Investments are stated at cost plus accrued interest. The cost and accrued interest approximate fair value. Accrued interest income of \$3,162 (2007 - \$3,143) is included in the cost of the investments.

Investments are managed by the Board in consultation with the Society's financial advisors. The Society limits its investments to GIC's to ensure the capital is preserved.

Interest rate risk

The Society manages the interest rate risk exposure of its fixed income securities by using a laddered portfolio with varying terms to maturity. The laddered structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

Term deposits are comprised of the following:

	<u>2008</u>	<u>2007</u>
Term Deposits - Accreditation Fund		
GIC - 2.65%, maturing March 2010	\$ 17,051	\$ 16,567
Term Deposits - Operational		
GIC - 3.25%, maturing July 2008	-	25,401
Term Deposits - College of Fellows		
GIC - 1.7%, maturing October 2009	4,013	-
GIC - 1.3%, maturing December 2009	2,002	-
GIC - 3.2%, maturing December 2008	-	2,000
GIC - 3.6%, maturing October 2008	-	2,015
GIC - 3.75%, maturing October 2008	-	2,016
	<u>6,015</u>	<u>6,031</u>
Term Deposits - Reserve fund		
GIC - 3%, maturing March 2008	-	23,854
GIC - 3.95%, maturing September 2009	14,299	14,299
GIC - 3.4%, maturing July 2009	15,211	14,710
GIC - 3.05%, maturing December 2009	17,942	17,409
GIC - 2.9%, maturing March 2011	24,567	-
GIC - 3.9%, maturing May 2011	13,796	13,278
	<u>85,815</u>	<u>83,550</u>
Total Term Deposits	<u>\$ 108,881</u>	<u>\$ 131,549</u>

.../3

CANADIAN SOCIETY OF LANDSCAPE ARCHITECTS
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2008

7. ECONOMIC DEPENDENCE

The Canadian Society of Landscape Architects receives substantially all of its revenue through membership and subscription fees from the provincial components, of which over 50% is received from one component.

8. CAPITAL DISCLOSURES

The CICA Handbook Section 1535 (Capital Disclosures) requires that the Society disclose information about its capital and how it is managed.

The Society defines its capital as its unrestricted net assets and is not subject to internal restrictions on its capital. The Society's objective when managing its capital is to hold sufficient unrestricted net assets to maintain the stability of its financial structure enabling it to focus its efforts on serving its members.

9. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.