

SECRETARY TREASURERS REPORT
Canadian Council of Land Surveyors
May 2009

The purpose of this report is to present to the Board of Directors:

- Income Statement, Balance Sheet, Review Engagement Report, and summary of investment activities for CCLS General Fund and Loss Control Fund to 31 December 2008, and
- The Income Statement, Balance Sheet, and summary of investment activities for CCLS General Fund and Loss Control Fund to 31 March 2009.

Financials to December 31, 2008

General Fund Income Statement:

Appendix C2.1

Revenue:

In 2008 revenue from dues was very close to budget, and being the vast majority of revenue, this meant that total revenue was also very close to budget. Actual revenue was 2% or \$3,778 above budget.

Expenses:

The following is a description of expenses that were significantly different from budget

- BECC/Accreditations – The planned evaluation of BCIT did not take place in 2008 as BCIT did not submit the required materials.
- Syllabus Review – The only expense incurred by Syllabus review was one honorarium from 2007 work and two teleconferences. Originally some travel to present the syllabus to associations was planned.
- Miscellaneous Committee Support - There were no significant expenses
- National Awards /Conference – The budget was based on 2007 expenses which included CCLS share of production of an awards program pamphlet and a speaker for the awards banquet at the conference. Expenses in 2008 were limited to half of the printing cost for additional brochures.
- Accounting – An accounting firm was hired to prepare and submit federal tax returns for 2001 through 2007. This expenditure was not budgeted and was approved by the Board.
- Computer Expense – The last portion of the Executive Director computer, purchased in 2005, was depreciated (\$865). This was not in the budget.
- Telephone/Email – Expenses with the 2 office locations were higher than estimated. A new telephone and email package has been negotiated and the two offices have begun using Skype to reduce costs in 2009.
- Liaison NSPS – Neither member of the international committee was available to travel to an NSPS meeting in 2008.

In 2008 expenses were 7% or \$13,206 lower than budget, primarily due to lower than expected committee/initiative and travel expenses.

General Fund Balance Sheet:**Appendix C2.2**

At year end 2008 CCLS had General Fund assets of \$55,493 and liabilities of \$5,419.

Total Equity at year-end included \$33,035 accumulated surplus from prior years and \$17,038 earnings from 2008 for a total of \$50,073.

Loss Control Fund Income Statement:**Appendix C2.3****Revenue:**

In 2008 revenue from the educational levy was very close to budget. The small shortfall was made up by interest revenue. Actual revenue was equal to budget.

Expenses:

The following is a description of expenses that were significantly different from budget

- Honoraria Risk Management Seminars - One honorarium was paid for and two were budgeted.
- Committee Meeting - Expenses were higher than expected due to increases in hotel and airfare prices in 2008
- Guide Production /Mailing – No hard cover Risk Management Guides were produced or mailed.
- Brochure – The committee decided to produce a second brochures in 2008.

In 2008 total expenses were as budgeted.

Loss Control Fund Balance Sheet:**Appendix C2.4**

At year end 2008 CCLS had Loss Control Fund assets of \$36,249 and liabilities of \$7,731.

Total equity at year-end included \$27,978 accumulated surplus from prior years and \$540 earnings from 2008 for a total of \$28,518.

Accounting for both General and Loss Control Funds, CCLS total equity at year-end 2008 was \$78,591

Summary of Investments 2008

January 1 2008

- Loss Control Fund held \$27,312 in GIC earning 4.80% maturing September 10, 2008
- General fund held \$10,000 cashable GIC earning 4.00%
- General Fund cashed the \$10,000 cashable GIC earning \$147.95 interest

July 2008

- General Fund invested \$80,000 in cashable GIC earning 2.90%

September 2008

- Loss Control Fund reinvested \$28,623 (maturing GIC and interest) in GIC earning 3.76% interest and maturing September 14, 2009
- General Fund cashed \$20,000 of cashable GIC

December 2008

- General Fund cashed \$20,000 of cashable GIC

Year - End

- Total value of investments at year-end \$40,000 General Fund and \$28,623 Loss Control Fund.
- Total interest earned in 2008 was \$1797.60; \$1,310.80 by Loss Control Fund and \$486.80 by General Fund.

Review Engagement Report:**Appendix C2.5**

A review Engagement Report was prepared in lieu of a formal audit as authorized by the Board motion at the last annual meeting. The report was prepared by Brent Wirtanen, Certified General Accountant and is attached as Appendix C2.5. The report expresses no concern about the year-end financial reports described above. There are some differences in the way items are categorized but there are no differences in the conclusions.

Financials to March 31, 2009**General Fund Income Statement:****Appendix C2.1*****Revenue:***

Indications are that 2009 revenue from dues will be slightly higher than budget, and being the vast majority of revenue, this should result in total revenue slightly higher than budget, although investment income will be lower.

Expenses:

It is too early in the year to have an indication of committee/initiative expenses.

With 25% of the year past the administrative budget is 23% expended.

The travel budget for the interim meeting is below budget at this point assuming that all participants have submitted their expenses.

General Fund Balance Sheet:**Appendix C2.2**

At March 31, 2009 CCLS had General Fund assets of \$95,444 and liabilities of \$10,223.

Total Equity at March 31, 2009 included \$50,073 accumulated surplus from prior years and \$35,147 earnings from the first quarter 2009 for a total of \$85,221.

Loss Control Fund Income Statement:**Appendix C2.3*****Revenue:***

It is too early in the year to have an indication of PLIC revenue. Revenue comes in throughout May and June with policy renewals.

Expenses:

It is too early in the year to have an indication of PLIC expenses.

Loss Control Fund Balance Sheet:**Appendix C2.4**

At March 31, 2009 CCLS had Loss Control Fund assets of \$35,601 and liabilities of \$7,663.

Total Equity at March 31, 2009 included \$28,518 accumulated surplus from prior years and -\$579 earnings from the first quarter of 2009 for a total of \$27,939.

Accounting for both General and Loss Control Funds, CCLS total equity at March 31, 2009 was \$113,160

Summary of Investments First Quarter 2009

January 2009

- General Fund cashed \$20,000 cashable GIC earning \$292.39 interest

February 2009

- General Fund cashed last \$20,000 cashable GIC earning \$368.66 interest

March 31, 2009

- Loss Control Fund held \$28,623 in GIC earning 3.76% maturing September 14, 2009
- General Fund held \$661.05 interest held in a cash account

CCLS General Fund has approximately \$80,000 available to invest and draw down for cash flow over the next 10 months. Cashable GIC's are earning 0.9% interest which would result in approximately \$300 in investment interest income. The bank Accounts are earning 0.1% interest.