

Ontario Land Trust Alliance Inc.
Financial Statements
For the year ended June 30, 2009

BRENT J. BURNS, Chartered Accountant

92 STONE STREET NORTH
GANANOQUE, ONTARIO K7G 1Y2
TELEPHONE: (613) 382-4731
TELEFAX: (613) 382-4350

MAIN STREET
ELGIN, ONTARIO K0G 1E0
TELEPHONE: (613) 359-6615

Auditor's Report

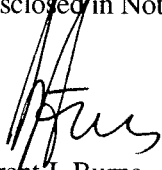
To the Members of the Ontario Land Trust Alliance Inc.

I have audited the statement of financial position of Ontario Land Trust Alliance Inc. as at June 30, 2009 and the statement of operations and changes in cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards except as noted in the following paragraph. Those standards require that I 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 common with many not-for-profit organizations, the Ontario Land Trust Alliance derives revenue from fundraising and donations which is not susceptible to satisfactory audit examination. Accordingly, my verification of these revenues was limited to amounts recorded in the records of the Organization and I was not able to determine whether any adjustments might be necessary to fundraising and donations revenue, net revenue, assets and net assets.

In my opinion, except for the effects of adjustments, if any, which I may have with respect to revenues from fundraising and donations, these financial statements present fairly, in all material respects, the financial position of the Corporation as at June 30, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles disclosed in Note 2 to the financial statements.



Brent J. Burns
Chartered Accountant
Licensed Public Accountant

Gananoque, Ontario

September 14, 2009

Ontario Land Trust Alliance Inc.
Statement of Financial Position

June 30 **2009** **2008**

Assets

Current

Cash	\$ 64,700	\$ 76,841
Accounts receivable	6,089	7,160
Prepaid expenses (Note 3)	<u>44,131</u>	<u>1,415</u>
	\$ 114,920	\$ 85,416

Liabilities

Current

Accounts payable and accrued liabilities	\$ 7,051	\$ 7,108
Deferred revenue (Note 4)	<u>83,193</u>	<u>39,071</u>
	<u>90,244</u>	46,179

Net Assets

Unrestricted net assets	<u>24,676</u>	<u>39,237</u>
	\$ 114,920	\$ 85,416

Ontario Land Trust Alliance Inc.
Statement of Operations

For the year ended June 30	2009	2008
Revenue		
Government grants	\$ 219,071	\$ 312,315
Private grants	14,608	61,003
Memberships	31,400	30,625
Special events	4,587	1,718
Annual gathering	28,061	18,000
Other income	6,111	6,219
Donations	2,632	1,915
	<hr/>	<hr/>
	306,470	431,795
Expenditures		
Operations	53,284	76,790
Organization assessment program	92,099	60,211
Communication and membership services	12,108	56,368
OLTAP grants	111,006	188,487
Conservation agreement project	-	14,004
Stewardship fund program	13,699	-
Annual gathering	38,835	29,375
	<hr/>	<hr/>
	321,031	425,235
Net revenue (expenditure) for the year	(14,561)	6,560
Net Assets		
- beginning of year	<hr/>	<hr/>
	39,237	32,677
- end of year	<hr/>	<hr/>
	\$ 24,676	\$ 39,237

Ontario Land Trust Alliance Inc.
Statement of Changes in Cash Flows

For the year ended June 30	2009	2008
Cash provided by (used in)		
Operating activities:		
Net revenue (expenditure) for the year	\$ (14,561)	\$ 6,560
Change in non-cash working capital balances	<u>2,420</u>	<u>(118,457)</u>
Net increase (decrease) in cash during the year	(12,141)	(111,897)
Cash position - beginning of year	<u>76,841</u>	<u>188,738</u>
Cash position - end of year	\$ 64,700	\$ 76,841
<hr/>		
Change in non-cash working capital		
Accounts receivable	\$ 1,071	\$ (3,041)
Prepaid expenses	(42,716)	908
Accounts payable	(57)	(2,408)
Deferred revenue	<u>44,122</u>	<u>(113,916)</u>
	\$ 2,420	\$ (118,457)

Ontario Land Trust Alliance Inc. Notes to Financial Statements

For the year ended June 30, 2009

1. Nature of the Organization

The Ontario Land Trust Alliance Inc. has a mandate to encourage the land trust movement throughout Ontario. OLTAs members protect wilderness, agricultural and other lands, water and facilities that have a natural cultural or heritage significance to communities throughout Ontario. OLTAs is a province-wide network of members who adhere to the Canadian Land Trust Standards and Practices regarding the broad spectrum of land trust activities. OLTAs is incorporated under the Canada Corporations' Act as a not-for profit organization and is a registered charity under the Income Tax Act of Canada.

2. Summary of Significant Accounting Policies

a) General

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

b) Revenue Recognition

The Alliance follows the deferral method of accounting for contributions which include donations and grants.

Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

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.

Unrestricted investment income is recognized as revenue when earned.

Revenue from contracts, memberships, special events and revenues from other sources are recognized when the services are provided.

c) 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 the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Ontario Land Trust Alliance Inc.
Notes to Financial Statements

For the year ended June 30, 2009

d) Deferred Revenue

Where a portion of a grant relates to expenses to be incurred in a future period, that portion is recorded as Deferred Revenue and recognized as revenue in the period in which the related expense is incurred.

e) Donated Services

The Alliance benefits greatly from donated services in the form of volunteer work for various activities. The value of donated services is not recognized in the financial information because of the difficulty of measurement.

3. Prepaid Expenses

Prepaid expenses include an amount of \$41,700 which was paid in June 2009 with respect to a contract with the Community Foundation of Canada for services to be delivered in the 2010 fiscal year related to the Stewardship Fund Program.

4. Deferred Revenue

Deferred Revenue includes the following grants received in the 2009 fiscal year for which related expenses will not be incurred until the 2010 fiscal year:

TD	\$ 8,000
Peacock Foundation	5,000
EJLB Foundation	10,392
Trillium Stewardship Fund	<u>59,801</u>
	<u>\$ 83,193</u>

5. Financial Instruments

For cash, accounts receivable and accounts payable and accrued liabilities, the carrying amounts of these financial instruments approximate their fair value due to their short-term maturity or capacity of prompt liquidation.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Alliance does not have significant concentrations of credit risk.

Ontario Land Trust Alliance Inc.
Notes to Financial Statements

For the year ended June 30, 2009

6. Commitments

In 2008, the Alliance entered into a lease for office premises for a term of one year, ending June 30, 2009 for a monthly base rental of \$800 plus operating costs. Lease terms include the option to renew for one additional one-year term.