

ANNUAL REPORT 2008



**ROYAL
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June 2009

Dear friend,

A magical year, 2008 witnessed Royal Botanical Gardens emerge from a rigorous three-year Transition Plan a stronger, more energized local, national and international presence.

2008 was also the year of rejuvenation at RBG. We saw the construction of the hugely ambitious Camilla and Peter Dalglish Atrium, the creation of much-needed enhanced parking, the opening of a grand entranceway off Plains Road, the erection of new, environmentally friendly outdoor lighting and the grand opening of the Helen M. Kippax Garden.

All of these improvements, combined with the unveiling of the Canadian Institute for Sustainable Biodiversity, mark a major refocusing of the Gardens. Now science, conservation, horticulture and education are working in concert to provide Canadians with leading-edge, practical, science-based solutions to enhance human well-being, combat the effects of climate change and protect the biodiversity that sustains us.

The fact is, we are now, more than ever, truer to our roots of connecting people, plants and nature.

Looking forward, 2009 will be a litmus-test year. We are facing unprecedented environmental challenges, and the community will look to RBG for leadership and advice. We are also weathering difficult economic times. That is a dangerous combination: in a year where we'll be increasing Royal Botanical Gardens' presence on the front lines of environmental change, we cannot let our development needs suffer. Please consider either a one-time donation or participating in our newly established planned giving program.

We are proud of the crucial steps we've taken in 2008 to ensure that RBG continues to be a vibrant part of the community, a beacon of scientific study and an agent of environmental change.

Terry Yates, Board Chair

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Mr. Michael Moore & Mrs. Edna Moore
Mr. Patrick Moore & Mrs. Valerie Moore
Mr. David Morgan & Ms. Sonja De Pauw
Mr. Ralph Morgan & Mrs. Sonja Morgan
Mrs. Lillian Morris
Mr. Seymour Morris & Ms. Susan Smuckler
Ms. Betty Morrow
Ms. Patricia Mosel
Mr. John C. Mountain
Mrs. Anne Muldoon
Mrs. Sarah MulHall
Mr. Walter Mulkewich
Mr. Manuel Muniz & Mrs. Thalia Muniz
Mr. W.C. Munro & Mrs. Andrea Munro
Mr. Drew Nameth & Mrs. Susan Nameth
Marjorie & Bill Nelson
Mr. Casey Neven & Mrs. Willy Neven
Ms. Ann Neville
Mrs. Gail Newell
Mrs. Elizabeth M. Newlands
Ms. Margaret L. Newport
Mr. Bjarne Nielsen
Ms. Nancy Niessen & Mr. Andy Beldam
Ms. Jeanne Norris
Mrs. Frances Nugent
Mr. Katsu Oikawa
Dr. Findlay Orr & Mrs. Evalyn Orr
Mr. Roland Packer & Mrs. Louise Packer
Mrs. R.B. Palmer
Mr. Bob Park & Mrs. Shirley Park
Ms. Linda Parker
Mrs. Heljo Parkma
Mr. Doug Parry
Mr. Joseph Patchett
Dr. Maxwell Patterson
Mr. Peter J. Patterson
Miss Gwen Peer
Justice Morris John Perozak
The Hon. Paul Philp & Mrs. Joyce Philp
Ms. Gwen Phinney
Mr. Cedric Piggot
Mrs. Susan Posgate & Mr. Ken Posgate
Dr. Usher Posluszny
Mrs. Mary Jean Potter
Mr. Alan Procter
Mr. Andrew M. Pruss
Ms. Tina A. Puchalski
Mr. Hamish Raffan & Mrs. Elizabeth Raffan
Mr. Doug Reddon
Mrs. Diane Reid
Mr. Ian Reid & Mrs. Barbara Reid
Mrs. Islay-May Renwick & Mr. William Renwick
Mr. W. G. Reynolds & Mrs. Reynolds
Dr. Peter Rice & Mrs. Faye Rice
Mr. John Riddle & Mrs. Gail Riddle
Ms. Kay Robbins
Mr. Jerry Roberts & Mr. B.H. Keller
Mr. Larry Roberts
Dr. D.C. Robinson & Mrs. Betty Jean Robinson
Mr. & Mrs. G. Robinson
Mr. Peter Robinson-Gray
& Mrs. Susan Robinson-Gray
Mr. John Robson
Ms. Carolyn Rogers & Mr. Daniel Ashwin
Mrs. Margaret Rouse
Mr. Michael Rowlands & Ms. Sandy Stark
Rev. Wendy Roy & Dr. Dean Jeffries
Mr. H.W. Rutledge & Mrs. Beth Rutledge
Mr. Patrick Ryan & Mrs. Ellen Ryan
Mrs. Lorraine Ryckman & Mrs. Gladys Brown
Mr. John Sakala & Mrs. Karen Sakala
Mr. William Sargent & Mrs. Ann Sargent
Mr. Rod Saunders & Mrs. Janet Saunders
Mr. Denzil Sawyer & Mrs. Catherine Sawyer
Ms. Mary Ellen Scanlon
Mr. Ingo Schneider & Mrs. Vivian Schneider
Mrs. Frances Schwenger
Mrs. E. Joan Scott
Mr. John Seedhouse & Mrs. Kathy Seedhouse
Ms. Joy M. Seller
Mrs. Sheila Shearing
Dr. John Sheasby & Mrs. Marjorie Sheasby
Mrs. Elizabeth Shemilt & Dr. Les Shemilt
Mrs. Judith K. Shevchick
Mrs. Ann Shih
Ms. S. Polly Shimizu & Mr. William Naruse
Mr. John Simkins
Mr. William Simon & Mrs. Margaret Simon
Mrs. Alrene Singer & Mr. Robert Singer
Ms. Crystal Sitzer
Mrs. Helen Skinner
Mr. Bernard Slavin

Ms. Lynn Smail
Mrs. Alice Smith
Mr. Duncan Smith
Mrs. Elinor Smith
Mr. Harvey Smith & Mrs. Audrey Smith
Mr. John Smith & Mrs. Judy Smith
Mr. Owen Smith & Mrs. Doreen Smith
Mr. R. G. Smith & Mrs. Freda Smith
Mrs. Pearl Sojnocki
Mr. William Somerville
Mr. Mike Sommerville
Mr. Gordon Soucie & Mrs. Merle Soucie
Mr. & Mrs. Paul Southall
Mr. Lorne Sparrow & Mrs. Elaine Sparrow
Mrs. Carol Spence
Ms. Karen Spence
Mrs. Harriet Sprague
Mr. Bill Stacey
Mrs. Dorothy Stafford
Mr. James Stanley
Mr. Dennis Stemmler & Mrs. Bonnie Stemmler
Dr. Beth Stephens
Ms. Amy Stewart
Mr. William Strachan
Mr. Stephan Strecker
Mrs. Susan Stretton
Mr. Bruce Sutherland
Dr. Patrick Sweeny & Mrs. Patricia Sweeny
Mr. James Sweetlove & Mrs. Margret Sweetlove
Mr. Bernardo Sztabiński & Mrs. Ana Sztabiński
Ms. Maureen Talbot
Mrs. Lia A. Tallevi
Mr. Glenn Taylor & Mrs. Jennifer Taylor
Mr. John Taylor & Mrs. Claire Taylor
Mrs. Penelope Taylor
Mrs. Betty Thomas
Mr. William Thompson & Wendy Hollinshead
Dr. James Thornley & Mrs. Thornley
Mr. John Thornton
Rev. Graham Tipple & Mrs. Dorothy Tipple
Mr. Ken Tomkins
Mrs. Mary M. Toplack
Ms. Paddy Torsney
Mr. Gregory Trott & Ms. Gloria Miskelly
Mrs. Aline Tso & Mr. W.K. Tso
Mr. M.E. Tugman
Mr. Martin Tyre & Mrs. Donna Tyre
Mrs. Barbara Underhill
Ms. Ilze A. Valdmānis
Dr. Gerard Vallee
Mr. Bert van der Geer & Mrs. Marie van der Geer
Mr. Cornelis Van Staalduinen
Mr. Henry Vandenberg & Mrs. Petra Vandenberg
Ms. Maryann Vasic
Mr. Peter Vaughan & Mrs. Christine Vaughan
Ms. Martine Vaz & Mr. David Vaz
Ms. M. Evelyn Veale
Ms. Margaret Verbeek
Mrs. Barbara Waddell
Mr. William Wadley & Mrs. Amy Wadley
Mr. Bruce Waldron & Mrs. Barbara Waldron
Mrs. Lorna Walker
Mr. Gary Walsh & Mrs. Karen Walsh
Mr. David Wands & Ms. Nancy Wands
Mr. Paul Waring
Mrs. Frances Waters
Mr. John Waters & Mrs. Joanne Waters
Mr. Ray Waters & Mrs. Wilhelmien Waters
Ms. Jennifer Watson
Ms. Judith Ann Watson
Mr. John Watts & Mrs. Jean Watts
Dr. John L. Watts & Mrs. Anne-Louise Watts
Ms. Sarah Wayland
Mr. Kenneth Weaver & Mrs. Deborah Weaver
Mr. Melvin Webber & Mrs. Patricia Webber
Ms. Beth Weber
Mr. Paul Webert & Mrs. Margaret Webert
Mr. Franklin Webster & Mrs. Janet Webster
Ms. Susan Wells
Mr. Leonard West & Mrs. Patricia West
Mrs. Muriel Westmorland
Ms. Jean Westney
Ms. Sylvia Weylie & Ms. Kathy Weylie
Miss Edna Whitbread
Mrs. Marjorie R. White
Mr. Paul White & Mrs. Susan White
Mr. Stephen White
Mr. John Whitehouse & Mrs. Betty Whitehouse
Mrs. Margaret Whyte
Mr. Brooks Wickett & Mrs. Betty Wickett
Ms. Joyce Wignall
Mr. Ross Wilby & Mrs. Gwen Wilby
Miss Jean Wilkinson
Ms. June Wilkinson
Mr. David Williams & Mrs. Marie Williams
Ms. S. Willis & Mr. P. Schieman
Mr. Don Willison & Ms. Kathleen Baba Willison
Mr. David Wilson & Mrs. Betty Wilson
Mrs. Lillian Wilson
Mrs. Patricia Wilson
Mrs. Sally Wilson & Mr. Glenn Wilson
Mr. Richard Wisz & Ms. Joanne Totten

Ms. Kerri Withers & Mr. Brian Buckle
Mr. Laurence Wolfson
Ms. Wendy Woodworth
Ms. Diane Woolfe & Mr. Mark Salutin
Mr. Kenneth C. Worsley
Mr. Noel Wright & Mrs. Claire Wright
Mr. Chas Wynn & Mrs. Jan Wynn
Mr. Clifton Young
Ms. Marg Young
Mrs. Margaret Young
Mrs. Shirley Young & Ms. Audrey Beninch
Mrs. Maria Zeka
Ms. Isik Zeytinoglu
Mrs. Win Zmenak
Mrs. Diane Clare Zsepeczky
& Mr. Bill Zsepeczky

**Corporate, Foundation
and Organization Support**
(including cash and gifts in kind)

\$100,000 and more
Environment Canada

\$50,000 and more
Friends of the Greenbelt Foundation
Ministry of Tourism
Ontario Cultural Attractions Fund
Ontario Trillium Foundation
The Auxiliary of Royal Botanical Gardens
TD Bank Financial Group

\$20,000 and more
City of Hamilton Environmental Lab
Earth Day Hamilton-Burlington
Hamilton Community Foundation
Hamilton Harbour Remedial Action Plan
Human Resources and Skills
Development Canada
Metroland/West of the City
Ministry of Natural Resources
Ministry of Training, Colleges and Universities
Natural Resources Canada
Ontario Ministry of the Environment
Ontario Tourism Marketing
Partnership Corporation
Prime Gallery
Turkstra Lumber

\$10,000 and more
Acura on Brant
Bay Area Restoration Council
Canadian Museums Association
F. K. Morrow Foundation
Halton Honda
Image Honda
Imperial Oil Foundation
J. P. Bickell Foundation
LIUNA Local 837
The Burlington Hotel Association
The John and Pat McCutcheon
Charitable Foundation
YMCA Career Development & Learning Centre

\$5,000 and more
Budds' BMW
Catalpa Enterprises Ltd.
Ira McDonald Construction Ltd.
MHPM Project Managers Inc.
Sunshine Building Maintenance
The Halton District School Board
Turkstra Lumber Company Ltd.

\$1,000 and more
Braun Nursery
Complete Tree Service Company
Earthco Soil Mixtures Inc.
Frank's Tire Service of Hamilton Ltd.
H.G.H. Granite Inc.
Heritage Canada Foundation
Insurance Central Ltd.
Jackman Foundation
James N. Allan Family Foundation
Meglin Holdings Inc.
Ministry of Culture
Nadalin Electric Company (Ontario) Inc.
Novex Insurance
Samuel W. Stedman Foundation
TD Friends of the Environment Foundation
The Malloch Foundation

Up to \$1,000
Ancaster Horticultural Society
Beal Staff Association
Brown Packaging Inc.
Castle Precast
Foliera
Foxy Red Hats—Waterdown
The Garden Club of Hamilton
George R. Allan Public School
Hamilton Basketball Association

Hamilton Boiler Works Ltd
Hamilton Naturalists' Club
Highgate Retirement Residence
I/O Vision
Les Serres Rosaire Poin & Fils Inc.
Lombard Canada Ltd.
London Horticultural Society
Mackesy Smye LLP
Morden Organic Meats
Nature Canada
Oakville Handweavers and Spinners
RBC Foundation
Siec Wolna Prasa
Simpson Wigle LLP
St. Columbia Church- Board of Managers and Session
Wills Motors Ltd.
Womens Canadian Club of Hamilton

Gifts in Kind
Mr. John Crozier & Mrs. Elizabeth Crozier
Mrs. Yvonne Cunningham
Mr. Dave Dockray & Mrs. Betty Dockray
Environment Canada
Dr. Elizabeth Jarvis
Dr. Leslie Laking
Metroland/West Of The City Magazine
Ministry of Training, Colleges and Universities

Rejuvenation Project
Government of Canada
Government of Ontario
City of Burlington
Regional Municipality of Halton

Camilla and Peter Dalglish
The W. Garfield Weston Foundation
Margaret E. Stedman
Mary B. Stedman
The Estate of Ruth Kippax Stedman
The Estate of R.J. Higginson

The Auxiliary of Royal Botanical Gardens
Toni and Cliff Carson
Norman and Louise Haac
StressCrete Group

Special Projects
Mrs. Camilla Dalglish & Mr. Peter Dalglish
Mr. Patrick J. McNally
Miss Mary B. Stedman

Member Organizations
Ajax Garden Club
Ancaster Horticultural Society
Brampton Horticultural Society
Burlington Garden Club
Christian Horizons
Community Living Burlington
Community Living Burlington (Rotary)
Community Living Hamilton
Community Living Oakville
Credit Valley Horticultural Society
Garden Club Of Ancaster
Garden Club Of Cambridge
The Garden Club of Hamilton
Garden Club Of Kitchener-Waterloo
Garden Club Of London
Garden Club of Toronto
Georgetown Horticultural Society
Georgian Bay Garden Club
Grimsby Garden Club
Haldimand Horticultural Society
Hamilton Burlington Rose Society
Highgate Retirement Residence
Ikenobo Ikebana Society of Hamilton
Kingsville Horticultural Society
Kitchener Horticultural Society
Lambeth Horticultural Society
London Horticultural Society
Lynden Horticultural Society
Milne House Garden Club
Mount Hamilton Horticultural Society
Oakville Horticultural Society
Ontario Regional Lily Society
Paris Horticultural Society
Queen's Garden
School Sisters of Notre Dame
St. George Garden Club
St. Joseph's Healthcare, Psych. Rehab. Programme
Stoney Creek Garden Club & Hort. Soc.
Stratford & District Horticultural Society
Thorndale Horticultural Society
WEC International
Welland Horticultural Society
Winona Horticultural Society



AUDITOR'S REPORT

To the Members of
Royal Botanical Gardens

We have audited the statement of financial position of Royal Botanical Gardens as at December 31, 2008, and the statements of operations, changes in net assets and cash flows 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 organization 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. As required by the Corporations Act (Ontario), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Ancaster, Ontario
April 15, 2009

Chartered Accountants
Licensed Public Accountants

(The accompanying notes form an integral part of these financial statements)

ROYAL BOTANICAL GARDENS
(A Corporation without Share Capital)

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

ASSETS	2008	2007
CURRENT ASSETS		
Cash and cash equivalents	\$ 869,557	\$ 384,368
Accounts receivable	435,970	314,763
Inventory	89,836	105,507
Prepaid expenses and other assets	165,360	180,121
	<u>1,560,723</u>	<u>984,759</u>
INVESTMENTS (note 4)	9,662,175	14,346,298
CAPITAL ASSETS (note 5)	<u>22,321,486</u>	<u>14,105,416</u>
	<u>\$ 33,544,384</u>	<u>\$ 29,436,473</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 2,645,062	\$ 1,346,373
Deferred operating contributions (note 6)	4,596,187	4,148,953
Deferred revenues	899,909	271,275
	<u>8,141,158</u>	<u>5,766,601</u>

DEFERRED CAPITAL CONTRIBUTIONS		
- CAPITAL ASSETS (note 7)	10,329,974	11,260,068

DEFERRED CAPITAL CONTRIBUTIONS		
- CAPITAL FUNDING (note 7)	1,218,941	514,989

DEFERRED CAPITAL CONTRIBUTIONS		
- CAPITAL FUNDS (note 7)	8,707,026	8,330,877

DEFERRED CAPITAL - COIP FUNDING		
ON CONSTRUCTION IN PROGRESS (note 7)	3,855,433	841,197
	<u>32,252,532</u>	<u>26,713,732</u>

NET ASSETS		
Unrestricted	(945,749)	(938,544)
Investment in capital assets (note 10)	1,075,585	1,158,640
Endowments (note 11)	2,243,641	2,174,548
Board restricted funds (note 12)	257,639	247,726
Unrealized gains (losses) on investments (note 4)	(1,339,264)	80,371
	<u>1,291,852</u>	<u>2,722,741</u>
	<u>\$ 33,544,384</u>	<u>\$ 29,436,473</u>

Commitments and contingencies (note 18)

Approved by the Board


Director


Director

(The accompanying notes form an integral part of these financial statements)

ROYAL BOTANICAL GARDENS
(A Corporation without Share Capital)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

REVENUE	2008	2007
Operating grants		
Province of Ontario - Ministry of Culture	\$ 1,912,460	\$ 1,911,997
City of Hamilton	580,930	575,525
Regional Municipality of Halton	648,952	630,053
Transition Funding (note 8)	<u>2,845,000</u>	<u>1,655,000</u>
	<u>5,987,342</u>	<u>4,772,575</u>
Amortization of deferred capital contributions (note 7)	1,037,642	926,125
Amortization of self-funded capital assets (note 10)	168,637	116,647
Investment income (note 9)	45,838	59,998
Admissions, marketing and visitor experience (note 9 & 15)	1,768,177	1,756,224
Donation from Auxiliary of Royal Botanical Gardens (note 13)	-	50,000
Development - donations	262,995	457,636
Membership fees	430,004	363,469
Mandated activities (note 9 & 15)	1,544,885	1,350,936
Other fees	<u>59,235</u>	<u>53,750</u>
	<u>11,304,755</u>	<u>9,907,360</u>

EXPENSES

Operations and maintenance		
Buildings and equipment	1,329,115	1,403,212
Amortization of capital assets (note 10)	<u>1,206,279</u>	<u>1,042,772</u>
	<u>2,535,394</u>	<u>2,445,984</u>

Mandated activities (note 15)		
Horticulture - gardens, parklands and collections	1,825,563	1,639,281
Conservation and environmental programs	835,883	433,748
Scientific and research programs	223,692	172,348
Education programs	1,036,463	929,522
	<u>3,921,601</u>	<u>3,174,899</u>
Administration	1,431,099	1,283,853
Development fundraising	338,204	371,339
Membership services	68,578	69,005
Admissions, marketing and visitor experience (note 15)	<u>2,931,502</u>	<u>2,492,326</u>
	<u>4,769,383</u>	<u>4,216,523</u>

EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	\$ 78,377	\$ 69,954
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(The accompanying notes form an integral part of these financial statements)

ROYAL BOTANICAL GARDENS (A Corporation without Share Capital)
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2008

	Unrestricted	Investment in capital assets (note 10)	Endowments (note 11)	Board restricted funds (note 12)	Unrealized gains/(losses) on investments (note 4)	Total 2008	Total 2007
NET ASSETS, BEGINNING OF THE YEAR	\$ (938,544)	\$ 1,158,640	\$ 2,174,548	\$ 247,726	\$ 80,371	\$ 2,722,741	\$ 3,115,867
Excess of revenues over expenses for the year	78,377	-	-	-	-	78,377	69,954
Investment in capital assets	(85,582)	85,582	-	-	-	-	-
Amortization - Investment in capital assets	-	(168,637)	-	-	-	(168,637)	(116,647)
Auxiliary funds contributed to							
Investment in Capital Assets	-	-	-	-	-	-	35,752
Endowment contributions	-	-	25,100	-	-	25,100	25,000
Change in market value of investments	-	-	-	-	(1,419,635)	(1,419,635)	(494,038)
Investment income allocations	-	-	89,831	9,913	-	99,744	99,222
Endowment funds taken into income	-	-	(45,838)	-	-	(45,838)	(12,369)
NET ASSETS, END OF THE YEAR	\$ (945,749)	\$ 1,075,585	\$ 2,243,641	\$ 257,639	\$ (1,339,264)	\$ 1,291,852	\$ 2,722,741

(The accompanying notes form an integral part of these financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008

CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2008	2007
Excess of revenues over expenses for the year	\$ 78,377	\$ 69,954
Adjustments for:		
- amortization of capital assets	1,206,279	1,042,772
- amortization of deferred capital contributions	(1,037,642)	(926,125)
- amortization of investment in capital assets	(168,637)	(116,647)
- deferred operating contributions recognized as revenue (591,102)	(320,634)	
	(512,725)	(250,680)
Net changes in non-cash working capital balances related to operations	1,836,548	(149,310)
Cash provided by (used in) operating activities	1,323,823	(399,990)
INVESTING AND FINANCING ACTIVITIES		
Acquisition of capital assets	(193,129)	(1,137,949)
Construction in progress	(9,229,220)	(1,686,708)
Investment of reserves in capital assets	(85,582)	(670,102)
Increase in investment in capital assets	85,582	705,854
Increase in endowments	69,093	102,148
Increase in board restricted funds	9,913	9,705
Deferred operating contributions and allocated investment income	1,038,336	434,314
Deferred capital contributions received during the year	3,857,736	1,449,263
Deferred capital contributions allocated investment income	344,149	346,944
Decrease (increase) in investments	4,684,123	(52,578)
Change in market value of investments	(1,419,635)	(494,038)
Cash provided by (used in) investing and financing activities	(838,634)	(993,147)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	485,189	(1,393,137)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	384,368	1,777,505
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	\$ 869,557	\$ 384,368

(The accompanying notes form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. DESCRIPTION

Royal Botanical Gardens ("RBG") is one of Canada's premier cultural, educational and scientific institutions, comprised of more than 1,100 hectares of horticultural display gardens, arboretum, woodlands, wetlands and 30 kilometres of trails. RBG is an agency of the Ontario Ministry of Culture and receives additional support from the City of Hamilton (the "City"), the Regional Municipality of Halton, RBG members, the Auxiliary of Royal Botanical Gardens (the "Auxiliary"), many corporations, foundations and individuals.

The Auxiliary is incorporated under the laws of Ontario as a separate corporation without share capital and was established to promote the objects and interests of RBG through volunteer service. The activities of the Auxiliary are undertaken with the approval of the Board of Directors (the "Board") of RBG and any profits are to be used by RBG. The accounts of the Auxiliary are not consolidated in these financial statements.

RBG has an economic beneficial interest in a Crown-controlled foundation, the Royal Botanical Gardens Crown Foundation (the "Crown Foundation"), which is not consolidated in these financial statements. The principal objectives of the Crown Foundation are to solicit, receive and distribute money and other property to support the mission and activities of RBG.

RBG is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied within the framework of the significant accounting policies summarized below:

(a) Revenue Recognition

- (i) Grants are recorded as revenue when the related expenses have been incurred and the applications for the grants have been approved by the relevant government agencies. Grants, which have been received in advance of incurring the related expenses are included on the statement of financial position as deferred contributions.
- (ii) Unrestricted donations are recognized as revenue in the year in which they are received. Restricted donations are deferred and recognized as revenue in the year in which the related expenses are incurred.
- (iii) Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related assets. Externally restricted contributions for land are recorded as a direct increase in net assets invested in capital assets.

Externally restricted capital asset contributions that have not been expended are recorded as part of deferred capital contributions on the statement of financial position.

Self-funded contributions for depreciable capital assets are deferred and amortized over the life of the related assets. Self-funded capital asset contributions that have not been expended are recorded as part of investment in capital assets on the statement of financial position.

(iv) Endowment contributions are recognized as direct increases in endowment net assets in the year in which they are received.

(b) Donations in Kind

Donations in kind of \$103,048 (2007: \$111,072) are recorded at their estimated fair market value at the date of donation and are included in "Membership fees", "Development donations" and "Other fees" in the statement of operations.

(c) Financial Instruments

All financial assets are classified as (i) held-for-trading, (ii) held-to-maturity investments, (iii) loans and receivables or (iv) available-for-sale. All financial liabilities are classified as (i) held-for-trading or (ii) other financial liabilities. Upon initial recognition, all financial instruments are measured at their fair values, except for held-to-maturity investments, loans and receivables and other financial liabilities, which are measured at amortized cost using the effective interest rate method. Note 17 to the financial statements describes the classification and valuation of the various financial assets and liabilities.

(d) Investments

All investments are classified as available-for-sale because RBG does not intend to trade the investments for short-term profit making.

Unrealized holding gains and losses related to available-for-sale investments are excluded from net income and are included in net assets until such gains or losses are realized or an other than temporary impairment is determined to have occurred. When investments are sold, realized gains or losses are recognized in the statement of operations.

The quoted market price was used to estimate the fair value of the financial instruments held as investments.

Investment income, net of investment management fees, is allocated to the restricted deferred funds on a prorated basis, as per their opening balances. Restricted deferred funds consist of the following: deferred operating contributions, endowment funds, Board restricted funds and deferred capital contributions - capital funds.

(e) Inventory

Inventory, which consists of items available for sale in RBG's gift shop, is valued at the lower of cost or net realizable value. Cost is determined on the first-in, first-out basis.

Effective January 1, 2008, RBG adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3031 – "Inventories" which replaced existing CICA Handbook Section 3030. Under this new standard, inventories are required to be measured at the lower of cost and net realizable value. The implementation of this standard did not have a material impact on RBG's results of operations.

(f) Capital Assets

Capital assets are recorded at cost, except for donated assets, which are recorded at fair market value at the date of contribution. The fair market value of donated land at the date of contribution could not be determined and therefore the total 1,100 hectares of land have been recorded at a nominal value of \$9,428.

Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Building	40 years
Mechanical equipment	20 years

Gardens and natural area infrastructures	20 years
Roadways and parking lots	20 years
Vehicles and equipment	5 years
Furniture and fixtures	10 years
Computer equipment	3 years
Media stock	years
Exhibits	3 years
Construction in progress will not be amortized until it is substantially complete.	

(g) 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 revenue and expenses during the reporting period. Actual amounts could differ from those recorded in the financial statements.

(h) Capital Disclosures

Effective January 1, 2008, RBG adopted CICA Handbook Section 1535 – "Capital Disclosures" which requires disclosure of RBG's objectives, policies and processes for managing capital as well as its compliance with any external capital requirements. The implementation of this standard did not have any impact on RBG's results of operations or financial position. The resulting disclosures from implementation are presented in note 17.

(i) International Financial Reporting Standards (IFRS)

On February 13, 2008, the Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt IFRS in place of Canadian GAAP for interim and annual reporting purposes for fiscal years beginning on or after January 1, 2011. A limited number of converged or IFRS-based standards will be incorporated in Canadian GAAP prior to 2011, with the remaining standards to be adopted at the change over date. At this time, the impact on RBG's future financial position and results of operations is not reasonably determinable.

3. RECLASSIFICATION

Certain 2007 comparative amounts were reclassified to conform to the current year's financial statement presentation.

4. INVESTMENTS

The investments consist of funds that are professionally managed, diversified and are invested in the following categories: cash and near cash securities, fixed income securities and equity securities.

	2008	2007
Cost of investments at December 31	\$ 11,001,439	\$ 14,265,927
Unrealized gains (losses) on investments	(1,339,264)	80,371
Market value of investments at December 31	\$ 9,662,175	\$ 14,346,298

Investments are valued at market as at year end and are composed of the following types of securities:

Cash, cash equivalents and accrued interest	\$ 217,789	\$ 446,754
Fixed income securities	6,184,236	6,960,283
Equity securities	3,260,150	6,939,261
	\$ 9,662,175	\$ 14,346,298

RBG is nearing completion of its Rejuvenation Project which was announced in December 2006. The project includes the new Camilla and Peter Dalglish Atrium at RBG Centre, providing barrier free access to Hendrie Park and new year-round display space; an expanded parking lot and new entranceway from Plains Road; the new Helen M. Kippax Garden and new water features and walkways in the Rose Garden. The project is being funded in part from Capital and Third Party restricted funds and has required the liquidation of a significant portion of the invested pool of funds. It is management's intention to continue to liquidate investments to provide up to \$4,123,462. Although the project is within the approved budget, the market conditions have had a negative impact on the investment funds available.

5. CAPITAL ASSETS

The change in net book value of capital assets was due to the following:

	2008	2007
Balance, beginning of the year	\$ 14,105,416	\$12,323,531
Purchase of capital assets funded		
by deferred capital contributions	106,837	432,095
Purchase of capital assets internally funded	86,292	705,854
Addition to construction in progress	9,229,220	1,686,708
Amortization of capital assets	(1,206,279)	(1,042,772)
Balance, end of the year	\$ 22,321,486	\$14,105,416

Capital assets consist of the following:

	2008		
	Cost	Accumulated Amortization	Net
Land (note 2f)	\$ 9,428	-	\$ 9,428
Buildings	14,515,307	\$ 7,554,228	6,961,079
Mechanical equipment	2,456,847	1,269,409	1,187,438
Gardens and natural area infrastructures	4,149,734	1,932,310	2,217,424
Roadways and parking lots	1,652,947	1,081,845	571,102
Vehicles and equipment	1,159,235	1,140,226	19,009
Furniture and fixtures	904,003	755,097	148,906
Computer equipment	1,545,432	1,519,172	26,260
Media stock	252,244	55,510	196,734
Exhibits	134,356	66,178	68,178
Construction in progress	10,915,928	-	10,915,928
	\$ 37,695,461	\$ 15,373,975	\$ 22,321,486

	2007		
	Cost	Accumulated Amortization	Net
Land (note 2f)	\$ 9,428	-	\$ 9,428
Buildings	14,508,682	\$ 7,191,428	7,317,254
Mechanical equipment	2,456,847	1,146,567	1,310,280
Gardens and natural area infrastructures	4,070,709	1,726,799	2,343,910
Roadways and parking lots	1,644,04	7 999,420	644,627
Vehicles and equipment	1,138,114	1,105,639	32,475
Furniture and fixtures	904,003	700,392	203,611
Computer equipment	1,571,289	1,260,333	310,956
Media stock	151,430	15,143	136,287
Exhibits	131,856	21,976	109,880
Construction in progress	1,686,708	-	1,686,708
	\$ 28,273,113	\$ 14,167,697	\$ 14,105,416

6. DEFERRED OPERATING CONTRIBUTIONS

The change in deferred operating contributions during the year consists of the following:

	2008	2007
Balance, beginning of the year	\$ 4,148,953	\$ 4,035,273
Amount drawn from funds during the year		
from prior years	(574,175)	(263,009)
Amount drawn from funds during the year from		
amounts received during the year	(16,927)	(57,625)
Contributions received in the year from fund raising	795,695	208,371
Contributions received from the Auxiliary of RBG		
during the year	75,000	50,000
Investment income allocation	167,641	175,943
Balance, end of the year	\$ 4,596,187	\$ 4,148,953

Deferred operating contributions consist of the following:

	2008	2007
Externally restricted funds:		
Project Paradise (see below)	\$ 383,765	\$ 571,169
Dorothy Muriel Matson Fund	681,497	655,030
Dunington Grubb Fund	522,724	501,080
Barbara Laking Memorial	142,286	136,712
Stanley Smith Horticultural Fund	26,587	25,554
Anna Harvey Clematis Fund	14,065	13,519
Dr. Ronald Graham Fund	34,539	34,541
J. Douglas Watson Memorial	16,836	16,182
New World Species Fund	12,305	11,827
Dorothy Miller Fund	671,346	645,637
Mary Stedman	471,030	468,538
Ruth Stedman	556,432	534,822
Margaret Stedman	67,997	65,523
Sunfish Pond Restoration - CN Rail	247,864	357,147
Auxiliary Contributions 7	5,000	-
Monsters in the Backyard	269,000	-
Appeal - Horticulture & Education	29,464	26,835
Appeal - Project Paradise	54,185	36,247
P.W. Colgan Fund	26,618	15,280
McNally COO Fund	220,000	-
Miscellaneous Small Funds	72,647	3,310
	\$ 4,596,187	\$ 4,148,953

Project Paradise:

The restoration of Cootes Paradise as part of the Fish and Wildlife Habitat Restoration project in Cootes Paradise and Grindstone Creek and the Hamilton Remedial Action Plan is still in progress. The Project Paradise fund has been established by various donors to support this project.

Detail of amount drawn from funds during the year:

	Funds Existing Funds	Funds Received in the year	2008	2007
Project Paradise Fund	\$ 227,291	-	\$ 227,291	\$ 162,150
Mary Stedman Fund	217,482	-	217,482	-
Appeal - Project Paradise	5,138	-	5,138	-
Sunfish Pond Restoration Fund	123,714	-	123,714	60,238
Auxiliary Contributions	-	-	-	90,065
Miscellaneous Small Funds	378	\$ 16,927	17,305	7,625
Margaret Stedman Fund	172	-	172	-
	\$ 574,175	\$ 16,927	\$ 591,102	\$ 320,078

Detail of net contributions to funds received during the year:

	2008	2007
Project Paradise Fund	\$ 16,809	\$ 980
Barbara Laking Memorial Fund	50	50
Mary Stedman	201,042	123,690
Monsters in the Back Yard	269,000	-
P.W. Colgan Fund	11,125	-
Auxiliary Contributions	75,000	-
Appeal - Horticulture & Education	1,545	26,835
Appeal - Project Paradise	21,610	36,247
McNally COO Fund	220,000	-
Miscellaneous Small Funds	54,514	20,569
	\$ 870,695	\$ 208,371

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions consist of the following:

	2008	2007
Balance, beginning of the year	\$ 20,947,131	\$ 20,077,049
Amortization of deferred capital contributions	(1,037,642)	(926,125)
Contributions received for capital purposes	3,857,736	1,449,263
Investment income on deferred capital contributions	344,149	346,944
Balance, end of the year	\$ 24,111,374	\$ 20,947,131

Deferred capital contributions consist of the following:

Deferred capital contributions - capital assets	\$ 10,329,974	\$ 11,260,068
Deferred capital contributions -		
construction in progress	10,915,928	1,686,708
Funds previously expended	21,245,902	12,946,776
Deferred capital contributions		
- remaining to fund capital commitments	2,865,472	8,000,355
	\$ 24,111,374	\$ 20,947,131

Deferred capital contributions consist of the following:

	2008	2007
Deferred capital contributions - capital assets	\$ 10,329,974	\$ 11,260,068
Deferred capital contributions - capital funding	1,218,941	514,989
Deferred capital contributions - capital funds		
Higginson Fund	4,337,294	4,165,228
Aldershot Escarpment Garden Fund	27,000	-
Garfield Weston	4,279,289	4,109,524
Phase One Capital Contributions	63,443	56,125
	8,707,026	8,330,877

Deferred capital contributions - COIP funding

on construction in progress	3,855,433	841,197
	\$ 24,111,374	\$ 20,947,131

8. TRANSITION FUNDING

A three year joint funding program, designed to develop and rebuild RBG, was announced in June 2006. This exciting program is a partnership between our core funders: the Ontario Ministry of Culture, the Regional Municipality of Halton and the City of Hamilton.

During 2008, additional funding of \$2,010,000 was provided by the Ontario Ministry of Culture, of which \$1,710,000 was received in November. The balance of \$300,000 is due to be received in 2009.

Funding has been applied as follows:

	2008	2007	2006
Transition funding received	\$ 835,000	\$ 1,655,000	\$ 1,360,000
Additional operational funding received	1,710,000	-	-
Operational funding due at year end	300,000	-	-
	\$ 2,845,000	\$ 1,655,000	\$ 1,360,000

On April 8, 2009, the Ontario Ministry of Culture announced a permanent increase in operational funding for RBG of \$2,200,000, effective for RBG's 2009 fiscal year. This increases RBG's operational funding to \$4,100,000 each year.

9. REVENUE

Investment income consists of:

	2008	2007
Investment income earned during the year	\$ 672,874	\$ 745,447
Less: Investment management fees	(61,840)	(75,708)
Net investment funds available for allocation	611,034	669,739
Allocation to deferred capital contributions		
- capital funds	(344,149)	(346,944)
Allocation to deferred operating contributions	(167,641)	(177,560)
Allocation to endowment funds	(43,993)	(75,532)
Allocation to board restricted funds	(9,413)	(9,705)
Total investment income	\$ 45,838	\$ 59,998

Admissions, marketing and visitor experience consist of:

General and miscellaneous marketing revenue	\$ 3,496	\$ 45,594
General and group admissions	474,406	393,050
Special events	385,883	383,028
Food and beverage	159,379	176,486
Rentals	327,754	349,194
Garden Shop sales	417,259	408,872
Total admissions, marketing and visitor experience	\$ 1,768,177	\$ 1,756,224

Mandated activities consist of:

Horticulture - gardens, parklands and collections	\$ 2,767	\$ 33,509
Conservation and environmental programs	762,511	446,588
Scientific and research programs	77,854	124,772
Education programs	701,753	746,067
Total mandated activities	\$ 1,544,885	\$ 1,350,936

10. INVESTMENT IN CAPITAL ASSETS

The change in investment in capital assets is calculated as follows:

	2008	2007
Excess of expenses over revenue		
Amortization of deferred capital contributions	\$ 1,037,642	\$ 926,125
Amortization of self-funded capital assets	168,637	116,647
Amortization of capital assets	(1,206,279)	(1,042,772)
	-	-
Investment in capital assets, beginning of the year	1,158,640	569,433

Net change in investment in capital assets

Purchases of self-funded capital assets	85,582	705,854
Amortization of self-funded capital assets (above)	(168,637)	(116,647)
Increase (decrease) in investment in capital assets	(83,055)	589,207
Investment in capital assets, end of the year	\$ 1,075,585	\$ 1,158,640

The investment in capital assets consists of the following:

	2008	2007
Capital assets (note 5)	\$ 22,321,486	\$ 14,105,416
Amounts financed by deferred capital contributions	(21,245,901)	(12,946,776)
Investment in capital assets	\$ 1,075,585	\$ 1,158,640

11. ENDOWMENTS

Contributions restricted for endowments consist of donations received by RBG where the endowment principal is required to remain intact. Accordingly, these amounts are classified as longterm investments. The investment income generated from the endowments must be used in accordance with the purposes established by donors. A policy has been established by the Board whereby the endowment funds are preserved from inflation by allocation of investment income. The provision for the year 2008 was established at 2% (2007: 2%).

	2008	2007
Balance, beginning of the year	\$ 2,174,548	\$ 2,072,400
Contributions received during the year	25,100	25,000
Investment income on endowment funds	89,831	89,517
Endowment funds taken into income	(10,754)	(12,369)
2007 endowment investment income allocated during 2008	(35,084)	-
Balance, end of the year	\$ 2,243,641	\$ 2,174,548

Endowments consist of:

	2008	2007
General Endowment	\$ 21,162	\$ 20,747
Woodland Garden Fund	657,480	644,588
Palmer Memorial Fund	197,255	193,387
Bob & Margaret Macdonald Lilac Fund	78,149	51,617
Osborne Memorial Fund	73,239	71,803
Beth Parker Orchid Fund	32,232	31,500
Anne Elizabeth Powell Memorial	701,687	687,928
Albert Nind Scholarship Fund	29,301	28,727
A. Parker Orchid Lab	18,396	18,035
Drs L. & J. Robertson, Medicinal Garden	57,266	56,143
Broman Land Trust	79,925	78,358
Elizabeth M. Lindley	272,049	266,715
Library Endowment Fund	25,500	25,000
	\$ 2,243,641	\$ 2,174,548

The statement of changes in net assets reflects a transfer of investment income in excess of the 2% inflationary allocation provision from endowments to unrestricted funds to reflect the use of these funds in the current year in accordance with donor restrictions. Investment income prorated to endowment funds and available for distribution exceeded the amount of revenue recognized by \$35,586. This balance became available too late in the year to be allocated according to the restrictions of each fund. The balance remains available for disbursement in 2009.

12. BOARD RESTRICTED FUNDS

Net assets subject to Board restrictions represent amounts received by RBG that have been restricted for specific purposes by the Board. Generally, the Board will restrict bequests, donations and interest earned on these monies. These restricted amounts are not available for other purposes without approval of the Board.

The change in board restricted funds is calculated as follows:

	2008	2007
Balance, beginning of the year	\$ 247,726	\$ 238,021
Contributions received during the year	500	-
Investment income on board restricted funds	9,413	9,705
Balance, end of the year	\$ 257,639	\$ 247,726

Board restricted funds consist of the following:

	2008	2007
General	\$ 242,893	\$ 232,980
Organizational	14,746	14,746
Balance, end of the year	\$ 257,639	\$ 247,726

13. THE AUXILIARY OF ROYAL BOTANICAL GARDENS

The accounts of the Auxiliary are presented separately and are not consolidated in these financial statements. Due to the nature of the operations, all of the net assets of the Auxiliary represent unrestricted funds. As at December 31, 2008, the balance of unrestricted funds of the Auxiliary was \$237,972 (2007: \$223,034).

During the year, total cash receipts and balance transfers to RBG by the Auxiliary amounted to \$75,000 (2007: \$50,000).

	2008	2007
Unrestricted contributions	-	\$ 50,000
Contributions towards Atrium construction	\$ 75,000	-
Total cash receipts for the year	\$ 75,000	\$ 50,000

14. ROYAL BOTANICAL GARDENS CROWN FOUNDATION

As at December 31, 2008, the Crown Foundation reported total assets of \$27,144 (2007: \$27,063).

During the year, no funds were distributed from the Crown Foundation to RBG (2007: nil).

15. OVERVIEW OF OPERATIONAL ACTIVITIES

Royal Botanical Gardens is mandated to provide a publicly accessible space for attractions and tourism and to carry out activities in its four mandated areas on behalf of the people of Ontario.

These public services are not financially self supporting and therefore require public funding in order to be sustained.

No provision has been made in this table for administration or overhead costs.

	Revenue	Expenses	2008 Surplus (Deficit)	2007 Surplus (Deficit)
Admissions, marketing and visitor experience:				
General and				
miscellaneous marketing	\$ 3,496	\$ 929,128	\$ (925,632)	\$ (750,127)
Admissions	474,406	457,712	16,694	10,550
Special events	385,883	1,002,825	(616,942)	(382,686)
Food and beverage commissions	159,379	- 159,379	176,486	
Rentals	327,754	161,946	165,808	210,015
Garden shop sales	417,259	379,891	37,368	(340)
	\$ 1,768,177	\$ 2,931,502	\$ (1,163,325)	\$ (736,102)

			2008	2007
			Revenue Surplus (Deficit)	Expenses Surplus (Deficit)
Mandated activities:				
Horticulture- gardens, parklands and collections	\$ 2,767	\$ 1,825,563	\$ (1,822,796)	\$ (1,605,772)
Conservation and environmental programs	762,511	835,883	(73,372)	12,840
Scientific and research programs	77,854	223,692	(145,838)	(47,576)
Education programs	701,753	1,036,463	(334,710)	(183,455)
	\$ 1,544,885	\$ 3,921,601	\$ (2,376,716)	\$ (1,823,963)

As detailed in Note 6, revenues applied to mandated activities include \$591,102 (2007: \$320,634) drawn from donor restricted deferred operating funds. These revenues represent the extent of private funding for these activities.

16. DONATIONS AND REQUESTS RECEIVED DURING THE YEAR

	2008	2007
Operating funds raised	\$ 262,995	\$ 457,636
Funds raised and applied to:		
Deferred operating contribution funds	795,695	208,371
Endowments	25,100	25,000
Board restricted net assets	500 -	
Deferred capital contribution funds	32,000	1,500
Total funds raised	\$ 1,116,290	\$ 692,507

The above balances do not include funds donated by the Auxiliary of RBG, nor grants applied to administration or mandated activities.

17. FINANCIAL INSTRUMENTS

RBG's investments are categorized as available-for-sale and measured at fair value. All other assets and liabilities, such as accounts receivable and accounts payable, are measured at amortized cost.

Other balance sheet accounts, such as inventory, prepaid expenses, capital assets and other assets, are not within the scope of the new accounting standards as they are not financial instruments.

(a) Fair Value

The carrying values of cash, accounts receivable, bank indebtedness and accounts payable and accrued liabilities approximate fair values due to the relatively short periods to maturity of these instruments. The fair values of other financial assets and liabilities have been disclosed elsewhere in the notes, which further describe the attributes of these items.

(b) Foreign Exchange Risk

RBG is exposed to market risk in foreign currency rates as a portion of RBG's investments are denominated in US dollars.

(c) Liquidity Risk

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. RBG's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The achieves this by maintaining sufficient cash and cash equivalents. As at December 31, 2008, RBG was holding cash and cash equivalents of \$869,557 (2007: \$384,368).

(d) Market Risk

RBG is exposed to market risk due to a substantial portion of RBG's assets being held in investments, which are susceptible to fluctuations in market value at any point in time. To manage this risk, RBG management and the Investment Committee of the Board of Directors reviews their investment strategies at least annually with RBG's investment advisor.

(e) Management of Capital

RBG defines capital that it manages as the aggregate of its net assets and deferred capital contributions. RBG's objectives when managing capital are to ensure that RBG will continue as a going concern and meet its mandated activity obligations. RBG manages its capital structure in a manner to ensure that it has adequate resources to meet its financial needs.

18. COMMITMENTS AND CONTINGENCIES

(a) In the ordinary course of business, RBG may be contingently liable for litigation and claims with customers, suppliers and former employees. Management believes that adequate provisions have been recorded in the accounts where required. Although it is not possible to accurately estimate the extent of potential costs and losses, if any, management believes, but can provide no assurance, that the ultimate resolution of such contingencies would not have a material adverse effect on the financial position of RBG.

(b) During the 2007 year, RBG was named in a lawsuit claiming damages in the amount of \$2,000,000 for breach of contract. A counter claim has been filed with respect to this matter. As it is too early to determine the impact of these events, no amounts have been recorded in the financial statements.