

REAL PROPERTY INSTITUTE OF CANADA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

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PARKER PRINS LEBANO
Chartered Accountants
Professional Corporation

AUDITORS' REPORT

To the Members,

REAL PROPERTY INSTITUTE OF CANADA

We have audited the Statement Of Financial Position of the **REAL PROPERTY INSTITUTE OF CANADA** as at September 30, 2008 and the Statement Of Operations And Fund Balance for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 Real Property Institute of Canada as at September 30, 2008 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Parker Prins Lebano'.

Parker Prins Lebano Chartered Accountants Professional Corporation
Authorized to practice public accounting by The Institute of Chartered Accountants of Ontario

Ottawa, Ontario
October 28, 2008

REAL PROPERTY INSTITUTE OF CANADA
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2008

	2008	2007
ASSETS		
CURRENT		
Due from The Willow Group (note 2)	\$ 19,546	\$ -
Accounts receivable	70,819	12,152
Prepaid expenses	<u>52,244</u>	<u>147,662</u>
	<u>\$ 142,609</u>	<u>\$ 159,814</u>
LIABILITIES		
CURRENT		
Accrued liabilities	\$ 56,616	\$ 10,426
GST payable	3,379	5,586
Due to The Willow Group (note 2)	-	19,063
Deferred revenue	<u>62,863</u>	<u>137,781</u>
	<u>122,858</u>	<u>172,856</u>
UNRESTRICTED FUND BALANCE	<u>19,751</u>	<u>(13,042)</u>
	<u>\$ 142,609</u>	<u>\$ 159,814</u>

On behalf of the Board:

_____ Director

_____ Director

REAL PROPERTY INSTITUTE OF CANADA
STATEMENT OF OPERATIONS AND FUND BALANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	2008	2007
REVENUE		
Annual workshop	\$ 325,888	\$ 313,966
Contaminated Site Conference	645,872	-
Other	235	32
	<u>971,995</u>	<u>313,998</u>
EXPENDITURE		
Annual workshop	285,130	330,547
Board of directors	39,360	21,288
Awards	5,320	3,677
Membership services	20,618	22,023
Focus and e-focus newsletter	26,291	28,819
Contaminated Site Conference	562,483	-
	<u>939,202</u>	<u>406,354</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	32,793	(92,356)
UNRESTRICTED FUND BALANCE, BEGINNING OF YEAR	<u>(13,042)</u>	<u>79,314</u>
UNRESTRICTED FUND BALANCE, END OF YEAR	<u>\$ 19,751</u>	<u>\$ (13,042)</u>

REAL PROPERTY INSTITUTE OF CANADA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

1. NATURE OF BUSINESS

The purpose of the organization is to promote professionalism and effectiveness of the disciplines of real property management within the public sector. The organization is a non-profit organization for tax purposes.

2. DUE FROM/TO THE WILLOW GROUP

The Willow Group collects and disburses all funds on behalf of the organization. The organization does not maintain its own bank account. This amount represents the balance owed by/payable to the Willow Group to/from the organization.

3. COMMITMENTS

The organization has entered into a three year contract expiring August 31, 2009, with the Willow Group for provision of management services for the administration of the organization.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared since it would not provide any additional useful information.