

REGINA PUBLIC INTEREST RESEARCH GROUP INC.

Audited Financial Statements

For the fiscal year ended June 30, 2008

AUDITOR'S REPORT

**To the Members of
Regina Public Interest Research Group Inc.**

I have audited the balance sheet of Regina Public Interest Research Group Inc. as at June 30, 2008 and the statements of revenue and expenses, net assets and cash flows for the year then ended. These financial statements are the responsibility of the association's management. My responsibility is to express an opinion on these financial statements based on the audit.

I conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform the 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 disclosure 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 non-profit organizations, the association derives revenue from membership dues and other miscellaneous income, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to a comparison of recorded revenue with bank deposits and I was unable to determine whether any adjustments might be necessary to revenue, excess of revenue, assets and surplus.

In my opinion, except for the effect of adjustments, if any, which might have been necessary had I been able to satisfy myself concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the association as at June 30, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Regina, Saskatchewan
September 25, 2008**



**Iris E. Howden,
Certified Management Accountant**

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REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF FINANCIAL POSITION
As at June 30, 2008

	<u>2008</u>
ASSETS:	
Current	
Cash	\$ 37,051
Accounts Receivable	-
Prepaid Expenses	294
	<hr/> 37,345
Capital Assets (Note 2)	2,132
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TOTAL ASSETS	\$ 39,477
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LIABILITIES:	
Current	
Accounts Payable	\$ 3,195
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NET ASSETS:	
Equity in Capital Assets	2,132
Unappropriated Net Assets	34,150
	<hr/> 36,282
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TOTAL LIABILITIES AND NET ASSETS	\$ 39,477
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APPROVED BY THE BOARD

.....
Director

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Director

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF UNAPPROPRIATED NET ASSETS
For the year ended June 30, 2008

	<u>2008</u>
Unappropriated Net Assets - Beginning of Year	\$ -
Less Investment in Capital Assets	(2,132)
Excess (Deficiency) of Revenues Over Expenses	36,282
<u>Unappropriated Net Assets - End of Year</u>	<u>\$ 34,150</u>

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF OPERATIONS
For the year ended June 30, 2008

	<u>2008</u>
REVENUES	
Student Fees	\$ 87,105
Miscellaneous Income	1,824
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TOTAL REVENUES	88,929
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EXPENDITURES	
Advertising, Promotion and Website	6,259
Amortization	363
Board and Volunteer Meetings and Development	2,573
Conferences	1,914
Insurance	545
Interest and Bank Charges	149
Miscellaneous	194
Office and General	2,211
Opt-Out Reimbursements	237
Professional Fees	880
Project Funding	17,315
Reference Materials	985
Telephone	1,427
Wages and Benefits	17,595
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TOTAL EXPENDITURES	52,647
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EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 36,282

REGINA PUBLIC INTEREST RESEARCH GROUP INC.
STATEMENT OF CASH FLOWS
Year Ended June 30, 2008

	<u>2008</u>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Cash Receipts from Members	\$ 87,105
Cash Receipts from Other Revenue	1,824
Cash paid to Suppliers and Employeers	(49,383)
	<hr/> 39,546
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:	
Purchase of Capital Assets	(2,495)
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Net Increase (Decrease) in Cash	37,051
CASH, beginning of year	-
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CASH, end of year	\$ 37,051
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Net Cash Consists of:	
Cash	\$ 37,051
Short Term Investments	-
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	\$ 37,051
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REGINA PUBLIC INTEREST RESEARCH GROUP INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended June 30, 2008

1. Significant Accounting Policies

The Regina Public Interest Research Group (RPIRG) is a not-for-profit corporation that provides support and funding to public interest research projects at the University of Regina.

A significant portion of the association's funding is received from the University of Regina through fees levied with student tuition fees. The fee is \$5.00 per student per semester. Students may receive their fee back directly from RPIRG by submitting a request in writing to the association. The form must be completed and submitted each semester in order to qualify to opt-out.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

a) Capital assets

Capital assets are recorded at cost. Depreciation is calculated using the declining balance method at rates designed to amortize the cost of the assets over their estimated useful lives. The rates are:

Furniture and Fixtures	20%
Computer Equipment	30%

b) Financial Instruments

The recognized financial instruments consist of cash, short term investments, accounts receivable, accounts payable and accrued liabilities. The fair value of accounts receivable, accounts payable and accrued liabilities approximate their carrying value given the short term nature of the amounts.

c) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

2. Capital Assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value 2008</u>
Furniture and Fixtures	\$ 224	\$ 22	\$ 202
Computer Equipment	2,271	341	1,930
	<u>\$ 2,495</u>	<u>\$ 363</u>	<u>\$ 2,132</u>