

Brian D. Strike, C.A.

10 Shillingstone Road
Winnipeg, Manitoba
R3Y 1J1
(204) 489-0910

REVIEW ENGAGEMENT REPORT

To the Members of The Institute of Public Administration of Canada, The Manitoba Regional Group

I have reviewed the balance sheet of The Institute of Public Administrators of Canada, Manitoba Regional Group as at December 31, 2009 and the statements of operations and changes in net assets for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

WINNIPEG, MANITOBA
March 12, 2010

A handwritten signature in black ink, appearing to read "B. Strike". The signature is fluid and cursive, with the first letter of the last name being a large, stylized "S".

CHARTERED ACCOUNTANT

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA,
MANITOBA REGIONAL GROUP**

Balance Sheet

As At December 31, 2009

(Unaudited - see Review Engagement Report)

	<u>2009</u>	<u>2008</u>
ASSETS		
<hr/>		
Current Assets		
Cash and Bank	\$ 12,256	\$ 11,061
Accounts Receivable	221	3,797
Interest Receivable	292	260
Investment (Note 3)	39,096	39,056
Inventory	189	189
	<hr/>	<hr/>
TOTAL ASSETS	52,054	54,363
<hr/>		
Current Liabilities		
Accounts Payable	403	200
	<hr/>	<hr/>
	403	200
<hr/>		
Equity		
Funds Restricted Condo	1,131	1,202
Unrestricted Equity	50,520	52,961
	<hr/>	<hr/>
	51,651	54,163
<hr/>		
TOTAL LIABILITIES & EQUITY	\$ 52,054	\$ 54,363
<hr/>		

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA,
MANITOBA REGIONAL GROUP**
Statement of Operations
For the Year Ended December 31, 2009
(Unaudited - see Review Engagement Report)

	2009	2008
REVENUES		
Program revenue	3,015	14,295
Interest income	572	544
Membership revenue	1,987	2,467
Total Income	5,574	17,306
EXPENDITURES		
Programs	7,102	24,429
Awards	691	806
Office	293	268
Web Development	-	795
Total Expenses	8,086	26,298
Deficiency of Revenues over Expenditures	(2,512)	(8,992)

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA,
MANITOBA REGIONAL GROUP
Statement of Changes in Net Assets
For the Year Ended December 31, 2009
(Unaudited - see Review Engagement Report)**

	<u>Unrestricted</u>	Restricted for Condo Award	<u>Balance</u>	
			<u>2009</u>	<u>2008</u>
Balance, beginning of year	52,961	1,202	54,163	63,155
Excess of Expenditures over Revenues	<u>(2,441)</u>	<u>(71)</u>	<u>(2,512)</u>	<u>(8,992)</u>
Balance, end of year	<u><u>50,520</u></u>	<u><u>1,131</u></u>	<u><u>51,651</u></u>	<u><u>54,163</u></u>

**THE INSTITUTE OF PUBLIC ADMINISTRATION OF CANADA,
MANITOBA REGIONAL GROUP
Notes to the Financial Statements
For the Year Ended December 31, 2009
(Unaudited - see Review Engagement Report)**

1. Nature of the organization

The Manitoba Regional Group of The Institute of Public Administration of Canada is a non-profit organization established in 1961. It operates in accordance with the Manitoba Regional Group By-laws and its purpose and objectives are compatible with those of The Institute of Public Administration of Canada. The Institute of Public Administration of Canada pursues its vision of excellence in public service by:

- Encouraging the highest standards of professional practice and service to the public;
- Enhancing an understanding of the public service;
- Advocating the values and ideals of public service;
- Expanding and exchanging knowledge about public administration;
- Contributing to the resolution of key issues in public administration; and
- Promoting the education and professional development of public administration.

2. Significant Accounting Policies

- a) The financial statements of the organization are prepared in accordance with generally accepted accounting principles for non-profit organizations.
- b) Investments are recorded at Market Value.
- c) Inventory of promotional material is recorded at the lower of cost or net realizable value.

3. Investments at market value

	<u>2007</u>	<u>2008</u>
Mutual Fund (RBC Canadian T-Bill)	14,096	14,056
Royal Bank GIC	25,000	25,000
	<u>39,096</u>	<u>39,056</u>

The RBC Canada T-Bill fund matures on an annual basis and all income earned on increases in market value are used to purchase additional units of the fund. The total number of units held at December 31, 2009 were 1,410 (2008 - 1,406 units).

The Royal Bank GIC has a 5 year term and matures June 2013. The GIC is redeemable at each anniversary date and earns interest as follows:

2010	\$ 622
2011	897
2012	1,515
2013	1,009
	<u>\$ 4,043</u>

4. Funds internally restricted for Condo Award

The Condo Award was established in 1980 from operating funds in the amount of \$ 3,500. Income for the Condo Award is allocated on a pro-rata basis of equity and is used to provide for the annual educational achievement awards. For the year ended December 31, 2009, funds for the Condo Award were reduced by \$ 71 as a result of awards paid in the amount of \$ 500 and an increase in market value of \$ 429.