



37 Main Street
Toronto, Ontario M4E 2V5

Tel. 416-690-6800
Fax. 416-690-9919

Web Page:
www.krienslarose.com

**ONTARIO PROFESSIONAL
PLANNERS INSTITUTE**

FINANCIAL STATEMENTS

DECEMBER 31, 2015



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ONTARIO PROFESSIONAL PLANNERS INSTITUTE

FINANCIAL STATEMENTS

DECEMBER 31, 2015

INDEX	PAGE
Independent Auditors' Report	1 - 2
Statement of Financial Position	3 - 4
Statement of Net Assets	5
Statement of Operations	6 - 8
Schedules to Statement of Operations	9 - 10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 18



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Page 1

INDEPENDENT AUDITORS' REPORT

To the Members of
Ontario Professional Planners Institute

Report on the Financial Statements

We have audited the accompanying financial statements of Ontario Professional Planners Institute, which comprise the statement of financial position as at December 31, 2015 and the statements of net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



INDEPENDENT AUDITORS' REPORT (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Professional Planners Institute as at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
April 21, 2016

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

Page 3

	2015	2014
	\$	\$
ASSETS		
CURRENT		
Cash	2,267,966	2,170,076
Accounts receivable	18,885	51,403
Prepaid expenses	213,641	6,837
	2,500,492	2,228,316
EQUIPMENT (Note 2)	328,331	389,796
	2,828,823	2,618,112

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2015

	2015	2014
	\$	\$
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	49,013	92,645
Due to Canadian Institute of Planners	-	208,238
HST payable	110,178	103,097
Deferred revenue (Note 3)	1,155,620	852,558
	1,314,811	1,256,538
NET ASSETS		
UNRESTRICTED NET ASSETS	575,745	396,472
CAPITAL RESERVE FUND (Note 5)	134,979	124,979
STRATEGIC FUND (Note 5)	270,880	318,924
INVESTED IN EQUIPMENT	328,331	389,796
SCHOLARSHIP FUND (Note 4)	103,837	101,403
DISCIPLINE FUND (Note 5)	100,240	30,000
	1,514,012	1,361,574
	2,828,823	2,618,112

APPROVED ON BEHALF OF THE BOARD:

Andrea Bourne, Director

C. Hansen, Director

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF NET ASSETS
AS AT DECEMBER 31, 2015

	Unrestricted Net Assets \$	Capital Reserve Fund \$	Strategic Fund \$	Invested In Equipment \$	Scholarship Fund \$	Discipline Fund \$	2015 Total \$	2014 Total \$
Balance, beginning of year	396,472	124,979	318,924	389,796	101,403	30,000	1,361,574	1,163,681
Excess of revenues over expenses for the year	187,808	10,000	(48,044)	-	2,434	240	152,438	212,893
Equipment purchases	(18,327)	-	-	18,327	-	-	-	-
Amortization	79,792	-	-	(79,792)	-	-	-	-
Fund transfers	(70,000)	-	-	-	-	70,000	-	-
Balance, end of year	575,745	134,979	270,880	328,331	103,837	100,240	1,514,012	1,376,574

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
	\$	\$
REVENUES		
Operations		
Membership fees (Schedule I)	1,402,630	1,265,405
Journal/mailings and events	154,500	157,733
Professional development	96,315	132,612
Other fees	56,123	34,418
Other revenue	20,467	4,527
Awards for planning excellence	11,630	9,940
Consultants directory	11,025	11,400
Interest (Note 6)	8,898	10,017
Scholarship	280	455
Annual conference/symposium	500	1,600
	1,762,368	1,628,107
Strategic Fund		
Conference	586,354	-
Districts	44,234	46,304
Symposium	-	340,770
Candidate (provisional) processing fees	-	15,000
	630,588	402,074
Capital Reserve Fund		
Mailings	35,761	42,445
Discipline Fund		
Interest	240	-
Total Revenues	2,428,957	2,072,626

See accompanying notes to the financial statements

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
	\$	\$
EXPENSES		
Operations		
Office (Schedule II)	305,841	308,819
Communications, marketing & recognition	299,899	226,049
General administration (Schedule III)	264,648	226,172
Quality practice strategy group	151,503	133,348
Governance, Executive & Nominating (Schedule IV)	149,646	156,465
Self-regulation strategy group	96,375	96,493
District leadership teams	91,493	88,288
Planning knowledge exchange	75,017	84,089
Professional standards & registration	55,004	34,331
Planning issues strategy group	50,386	50,637
Discipline	32,314	60,960
	1,572,126	1,465,651
Strategic Fund		
Conference	519,404	-
Quality practice strategy group	59,278	3,000
Government relations	39,120	-
Communication Initiatives	25,109	11,588
Governance, Executive & Nominating	22,771	6,800
District leadership teams	12,950	16,240
Symposium	-	324,009
	678,632	361,637

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
	\$	\$
Capital Reserve Fund		
Postage	19,000	22,785
Office	5,000	5,000
Mailing service	1,761	4,660
	25,761	32,445
Total Expenses	2,276,519	1,859,733
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	152,438	212,893

See accompanying notes to the financial statements

	2015	2014
	\$	\$
SCHEDULE I		
Membership Fees		
Full member	1,057,245	978,308
Candidate member	120,758	70,013
Candidate (Provisional) member	86,170	104,351
Pre-candidate	66,951	52,276
Non-practicing member	24,753	18,696
Student member	24,482	23,461
Retired member	17,610	13,770
Public subscriber members	4,662	4,531
	1,402,630	1,265,405

SCHEDULE II

Office		
Amortization	79,792	91,684
Bank charges	61,861	51,322
Rent and utilities	61,578	60,205
Copier lease	39,299	39,599
Stationery and supplies	18,030	22,418
Telephone	14,258	12,978
Mail addressor	6,833	6,833
Computer operations	6,318	5,010
Courier	6,282	6,427
Duplicating and printing	2,722	2,400
Miscellaneous office	2,609	4,251
Payroll services	2,398	1,714
Meter lease	2,245	2,238
Mailer lease	1,074	1,074
1-800 service	543	670
	305,841	308,819

	2015	2014
	\$	\$
SCHEDULE III		
General Administration		
Wages and benefits	202,673	194,042
Legal and audit fees	39,441	16,510
Employer's health tax	9,087	1,905
Insurance	6,984	5,690
Staff travel	5,618	6,935
Publication and merchandise sales	845	1,090
	264,648	226,172

SCHEDULE IV

Governance, Executive & Nominating		
Wages and benefits	109,050	103,519
Council meetings	17,187	18,796
Nominations	6,425	17,654
Conferences	5,881	3,988
Strategic planning	5,000	6,921
CIP conference	4,456	5,190
Executive	1,095	233
Miscellaneous Council	207	163
Council awards	174	-
Annual general meeting	171	-
Volunteer leadership development	-	-
	149,646	156,465

ONTARIO PROFESSIONAL PLANNERS INSTITUTE
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2015

Page 11

	2015	2014
	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Cash receipts for membership fees	1,705,692	1,363,011
Cash receipts for Journal and mailings	222,779	201,494
Cash receipts for professional development	96,315	132,612
Cash receipts for annual conference/symposium	586,854	342,370
Other cash receipts	99,525	50,723
Cash receipts from Districts	44,234	46,304
Interest received	9,138	10,017
Cash paid to suppliers and employees	(2,648,320)	(1,780,141)
	116,217	366,390
CASH FROM FINANCING ACTIVITIES		
Purchase of equipment	(18,327)	(46,122)
Change in cash	97,890	320,268
Cash, beginning of year	2,170,076	1,849,808
Cash, end of year	2,267,966	2,170,076

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The Institute is incorporated as a not for profit organization without share capital under Part II of the Canada Corporation Act. The objective of the Institute is to be a leader in public policy, promoting innovation in the practice of planning in Ontario, being the recognized voice of planners in the province and providing services valued by its members.

The Institute is a not-for-profit organization under the Income Tax Act (Canada) and, as such, is exempt from corporate income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Financial Instruments

The Institute initially measures its financial assets and financial liabilities at fair value. The Institute subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable.

Prepaid Expenses

Prepaid expenses are recorded for goods and services being received in the next fiscal year but paid for in the current fiscal year. The prepaid expenses include office lease deposit, and prepaid insurance.

Equipment and Amortization

Equipment is recorded at acquisition cost. Amortization is provided on the diminishing balance basis at the following annual rates:

Equipment	20%
Computer equipment	20%

Leasehold improvements are amortized over the term of the premises lease.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment and Amortization

Where equipment no longer has any long-term service potential to the Organization, the excess of their net carrying amount over any residual value is recognized as an expense in the statement of operations.

Revenue Recognition

The Institute follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably assured.

All revenues, with the exception of interest are recognized as revenue when received or receivable, if the amount to be received can be reasonably assured. Amounts received prior to the service being provided are recorded as deferred revenue and recognized as revenue when the service is provided.

Interest is recognized as revenue when earned.

Wage Allocation

The Institute engages in various programs to provide services to members. The cost of each program include costs directly relating to providing the program. The Institute also incurs general administrative expenses that are common to the Institute and its programs. The Institute allocates its wages and benefits to these Committees based on the staff time on the Committee programs.

Donated Property and Services

During the year voluntary services were provided. Because these services are not normally purchased by the organization and because of the difficulty in determining their fair value, donated services are not recognized in these statements.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

Continued...

2. EQUIPMENT

	2015		2014	
	Cost	Accumulated	Cost	Accumulated
	\$	\$	\$	\$
Equipment	153,015	124,480	151,937	117,480
Computer equipment	617,542	324,926	600,292	253,928
Leasehold improvements	55,022	47,842	55,022	46,047
	825,579	497,248	807,251	417,455
		328,331		389,796

3. DEFERRED REVENUE

The deferred revenue includes membership, journal advertising and subscription, consultants directory, members liability insurance, and professional development course fees received for the next fiscal year.

Continued...

4. SCHOLARSHIP FUND

The OPPI scholarship fund provides funding for educational purposes. The interest earned on the fund investments is allocated to the fund on an annual basis. Any expenditures from the fund require Council approval.

	2015	2014
	\$	\$
Balance, beginning of year	101,403	95,900
Contributions	1,632	4,352
Interest income	802	1,151
<hr/>		
Balance, end of year	103,837	101,403

The Institute receives contributions from the following towards the fund as follows:

Donations in lieu of Conference/Symposium speaker gifts - \$780
Donation made from the OPPI Ethics Course - \$852

Continued...

5. NET ASSETS

Capital Reserve Fund

The Capital reserve fund provides for the acquisition of new and replacement of assets further defined as leasehold improvements, furnishings, equipment and computer software with a purchase price exceeding \$250. The Capital reserve fund is augmented by an annual allocation from general operations determined by Council after reviewing a capital budget for the ensuing three years, but in any case such allocations shall not be less than the general operations amortization expense for the year. The Fund shall be decreased by the amount required to fund the purchase of any capital assets acquired during the year. The fund balance is to be invested and the investment income is to be accumulated in the fund.

Strategic Fund

The Strategic Fund was established to provide funding for strategic purposes as determined at the discretion of Council. The fund balance is to be invested and the investment income is to be accumulated in the Fund.

Discipline Fund

The Discipline fund provides funding for discipline purposes. The Discipline fund is augmented by an annual allocation from general operations determined by Council. The fund balance is to be invested and investment income is to be accumulated in the Fund.

6. INTEREST INCOME

Interest income earned is reported as follows:

	2015	2014
	\$	\$
Income earned on unrestricted net assets	8,096	8,866
Income earned on OPPI Scholarship fund	802	1,151
	8,898	10,017

Continued...

7. COMMITMENTS

The Institute is committed to minimum amount rentals under a long-term lease for premises which expires June 30, 2016. The 2016 commitment remaining under the lease is \$14,800.

During the 2015 fiscal year the Institute signed a new premises lease for the period July 1, 2016 (6 months) to June 30, 2021 (6 months). Minimum rental commitments remaining under the lease are as follows:

2016	\$16,400
2017	\$32,700
2018	\$32,700
2019	\$32,700
2020	\$32,700
2021	\$16,400

The Institute is also responsible for its proportionate share of operating costs, realty taxes and hydro charges. These annual costs have been estimated to be approximately \$24,000.

The Institute is committed to an equipment lease, which expires in the 2016 fiscal year. The 2016 commitment is \$21,000.

8. ALLOCATION OF WAGE EXPENSE

Wages have been allocated as follows:

	2015	2014
	\$	\$
Planning issues strategy group	47,055	44,625
Professional standards & registration	37,785	31,602
Governance, Executive & Nominating	109,050	103,519
Discipline	25,650	57,139
Communications, marketing & recognition	135,412	61,673
District leadership teams	65,158	60,224
General administration	74,397	78,196
Quality practice strategy group	100,507	69,388
Planning knowledge exchange	72,498	77,436
Self-regulation strategy group	46,575	55,702
	714,087	639,504

Continued...

9. **FINANCIAL INSTRUMENTS**

The Institute is exposed to various risks through its financial instruments. The following presents the Institute's exposures and concentrations at December 31, 2015.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Institute's credit risk would occur with their accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$0 (2014: \$0).

Liquidity Risk

Liquidity risk is the risk the Institute will encounter difficulties in meeting obligations associated with financial liabilities. The Institute is exposed to this risk mainly in respect of its accounts payable. The Institute expects to meet these obligations as they come due by generating sufficient cash flow from operations. There has been no change in the risk assessment from the prior period.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk. The Institute is not exposed to market risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute is not exposed to foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Institute is not exposed to fair value risk due to changes in market rates of interest.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Institute is not exposed to other price risk.