

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

Vancouver, B. C.

FINANCIAL STATEMENTS

March 31, 1977

C O N T E N T S

| | <u>Page</u> |
|---|-------------|
| Auditors' Report | 1. |
| Balance Sheets | 2. |
| Statement of Revenue and Expenditure - General Fund | 3. |
| Notes to Financial Statements | 4. |

AUDITORS' REPORT

To the Members of
The Association of University and College

We have examined the balance sheets of The Association of University and College Employees as at March 31, 1977 and the statement of revenue and expenditure - general fund for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

Receipts as recorded have been verified, however, due to the nature of the operations and receipts of the Association, revenue and receipts are not susceptible to a complete audit and have not been otherwise verified by us. Accordingly, we do not express an opinion on the revenue and receipts of the Association.

Subject to the foregoing qualification, we report that in our opinion these financial statements present fairly the financial position of the Association at March 31, 1977 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Winspear Higgins Stevenson & Co.

Chartered Accountants

Vancouver, B. C.

June 1, 1977.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEESBALANCE SHEETSMarch 31, 1977GENERAL FUNDA s s e t s

| | <u>1 9 7 7</u> | <u>1 9 7 6</u> |
|---------------------|------------------|------------------|
| Cash | \$ 4,966 | \$ 10,465 |
| Accounts receivable | <u>9,214</u> | <u>5,277</u> |
| | \$ <u>14,180</u> | \$ <u>15,742</u> |

L i a b i l i t i e s

| | | |
|--------------------|--------------|--------------|
| Accounts payable | \$ 1,432 | \$ 1,937 |
| Due to strike fund | <u>1,605</u> | <u>3,200</u> |
| | <u>3,037</u> | <u>5,137</u> |

Unexpended General Funds

| | | |
|------------------------------------|-----------------|------------------|
| Balance, beginning of year | 10,605 | 6,536 |
| Excess of revenue over expenditure | <u>538</u> | <u>4,069</u> |
| Balance, end of year | <u>11,143</u> | <u>10,605</u> |
| | <u>\$14,180</u> | <u>\$ 15,742</u> |

STRIKE FUNDA s s e t s

| | | |
|-----------------------|------------------|-----------------|
| Cash | \$ 12,201 | \$ 4,085 |
| Due from general fund | <u>1,605</u> | <u>3,200</u> |
| | \$ <u>13,806</u> | \$ <u>7,285</u> |

Unexpended Strike Funds

| | | |
|---------------------------------|------------------|-----------------|
| Balance, beginning of year | \$ 7,285 | \$ 3,993 |
| Appropriation from General Fund | 5,985 | 3,198 |
| Bank interest | <u>536</u> | <u>94</u> |
| Balance, end of year | \$ <u>13,806</u> | \$ <u>7,285</u> |

ON BEHALF OF THE PROVINCIAL EXECUTIVE:

_____ Member

_____ Member

See accompanying notes.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEESSTATEMENT OF REVENUE AND EXPENDITURE - GENERAL FUNDFor the year ended March 31, 1977

| | <u>1 9 7 7</u> | Six months ended March 31, <u>1 9 7 6</u> |
|---|----------------|--|
| Revenue | | |
| Application fees | \$ 55 | \$ - |
| Interest | 192 | 101 |
| Per capita tax | <u>36,196</u> | <u>12,791</u> |
| | <u>36,443</u> | <u>12,892</u> |
| Expenditure | | |
| Bank charges | 26 | 6 |
| Donations | 3,144 | - |
| Library | 62 | 5 |
| Meetings and conferences | 605 | 313 |
| Newspaper clipping service | 384 | - |
| Office | 2,087 | - |
| Office rent | 852 | 325 |
| Printing and stationery | 3,045 | 152 |
| Professional fees | 475 | 460 |
| Public sector employees council | 98 | - |
| Salaries and benefits | 13,516 | 796 |
| Telephone and telegraph | 578 | 154 |
| Travel | 4,527 | 3,357 |
| Wage reimbursement | <u>521</u> | <u>57</u> |
| | <u>29,920</u> | <u>5,625</u> |
| Excess of revenue over expenditure, before appropriation | 6,523 | 7,267 |
| Appropriation to Strike Fund | <u>5,985</u> | <u>3,198</u> |
| Excess of revenue over expenditure - General Fund | \$ <u>538</u> | \$ <u>4,069</u> |

See accompanying notes.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEESNOTES TO FINANCIAL STATEMENTSMarch 31, 1977

1. Accounting policies

Revenue

The revenue of the Association is derived from a per capita tax on one dollar per member per month and the constituent members are University of British Columbia, Simon Fraser University, Notre Dame University and Capilano College. On October 1, 1976 the per capita tax was raised to two dollars per month per member.

Appropriation to Strike Fund

The appropriation to the Strike Fund was twenty-five cents of every one dollar of the per capita tax up to October 1, 1976. On October 1, 1976, the appropriation became twenty-five cents of every two dollars of the per capita tax.

Statement of changes in financial position

This statement has not been provided as it would provide no meaningful information to the members.