

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

Vancouver, B. C.

FINANCIAL STATEMENTS

March 31, 1977

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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 EMPLOYEES

STATEMENT OF REVENUE AND EXPENDITURE - GENERAL FUND

For 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.