

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

INDEX TO FINANCIAL STATEMENTS

MARCH 31, 1979

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	Auditors' Report
EXHIBIT A	Balance Sheet
EXHIBIT B	Statement of Revenue and Expenditures
	Notes to Financial Statements

TO THE MEMBERS OF
THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

We have examined the balance sheets of The Association of University and College Employees as at March 31, 1979 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.

As to revenue, it was not practicable to extend our examination beyond the Association's accounting for revenue.

Subject to the foregoing in our opinion these financial statements present fairly the financial position of the Association at March 31, 1979 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B. C.
May 7, 1979

Ellis, Foster & Company
CHARTERED ACCOUNTANTS

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

BALANCE SHEETS

MARCH 31, 1979

GENERAL FUND

ASSETS

EXHIBIT A

	<u>1979</u>	<u>Comparative 1978</u>
Cash	\$ 2,659	\$ 7,318
Accounts receivable	7,967	13,817
Loan receivable (Note 5)	<u>21,460</u>	<u>2,000</u>
	<u>\$32,086</u>	<u>\$23,135</u>

LIABILITIES

Bank loan, secured	\$10,000	\$
Accounts payable	2,040	799
Due to strike fund	<u>5,176</u>	<u>7,279</u>
	<u>17,216</u>	<u>8,078</u>

UNEXPENDED GENERAL FUNDS

Balance, beginning of year	15,057	11,143
Excess (deficit) of revenue over expenditure - Exhibit B	<u>(187)</u>	<u>3,914</u>
Balance, end of year	<u>14,870</u>	<u>15,057</u>
	<u>\$32,086</u>	<u>\$23,135</u>

STRIKE FUND

ASSETS

Cash	\$22,554	\$13,380
Due from general fund	<u>5,176</u>	<u>7,279</u>
	<u>\$27,730</u>	<u>\$20,659</u>

UNEXPENDED STRIKE FUNDS

Balance, beginning of year	\$20,659	\$13,806
Appropriation from general fund	5,969	5,974
Bank interest	<u>1,102</u>	<u>879</u>
Balance, end of year	<u>\$27,730</u>	<u>\$20,659</u>

APPROVED BY THE PROVINCIAL EXECUTIVE

Member

Member

The accompanying notes form an integral part of these financial statements.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES
 STATEMENT OF REVENUE AND EXPENDITURE - GENERAL FUND
 YEAR ENDED MARCH 31, 1979

EXHIBIT B

	<u>1979</u>	<u>Comparative 1978</u>
REVENUE		
Copying service	\$ 1,864	\$ 608
Interest <i>— what about Plan 24. Interest?</i>	168	<u>88</u> <i>wrong</i>
Per capita tax (Note 2)	<u>47,748</u>	<u>47,791</u>
	<u>49,780</u>	<u>48,487</u>
EXPENDITURE		
Bank charges and interest <i>Why so high - loss as result of - moving - accounts?</i>	319	29
Donations	1,775	2,450
Library	480	56
Meetings and conferences	732	254
Newspaper clipping service		373
Office	1,953	2,025
Office equipment	1,870	6,018
Office rent	1,425	900
Printing and stationery	2,421 ✓	1,396
Professional fees	3,225	612
Salaries and benefits	21,004	14,723
Telephone and telegraph	1,831	862
Travel and accommodation	6,763	8,417
Wage reimbursement	<u>200</u>	<u>484</u>
	<u>43,998</u>	<u>38,599</u>
EXCESS OF REVENUE OVER EXPENDITURE, BEFORE APPROPRIATION	5,782	9,888
APPROPRIATION TO STRIKE FUND (Note 3)	<u>5,969</u>	<u>5,974</u>
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURE - Exhibit A	<u><u>\$ (187)</u></u>	<u><u>\$ 3,914</u></u>

The accompanying notes form an integral part of these financial statements.

THE ASSOCIATION OF UNIVERSITY AND COLLEGE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1979

NOTE 1: Accounting Policies

Fixed assets -- all expenditures for fixed assets are expensed in the year acquired.

NOTE 2: Revenue

The revenue of the Association is derived from a per capita tax of two dollars per full-time member per month and twenty-five percent of dues collected for other than full-time members.

NOTE 3: Appropriation to Strike Fund

The appropriation to the Strike Fund is twenty-five cents for every two dollars of per capita tax.

NOTE 4: Statement of Changes in Financial Position

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

NOTE 5: Loans Receivable

Service Office & Retail Workers' Union of Canada	\$10,000
- no terms of repayment	
Association of University and College Employees	
- Local 1	860
repayable when Section 7 complaint before the Labour Relations Board of B.C. is settled to the Local 1 memberships satisfaction.	
- Local 2	10,000
- Local 6	600
Both repayable upon signing of contract	
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	\$21,460
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These loans are unsecured and bear no interest.

NOTE 6: The comparative figures have been reported on by the previous auditors.