

PSAC LOCAL 610
GENERAL FUND
FINANCIAL STATEMENTS
MAY 31, 2015



Michael A. King

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Members of
PSAC Local 610

I have audited the statement of financial position of **PSAC Local 610 - General Fund** as at May 31, 2015 and the statements of reserves and cash receipts and disbursements 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of 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.

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

Opinion

In my opinion these financial statements present fairly, in all material respects, the financial position of the **PSAC Local 610- General Fund** as at May 31, 2015 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

London, Ontario
April 15, 2016


MICHAEL A. KING, CPA, CA
Licensed Public Accountant

**PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

General Fund

Statement of Financial Position

As at May 31

	2015	2014
Assets		
Current assets:		
Cash	\$ 80,135	\$ 265,374
Short-term investments	258,303	63,411
Accounts receivable	58,189	48,966
	\$ 396,627	\$ 377,751
Liabilities and Reserves		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,616	\$ 3,616
Due to Health account	56,556	-
	60,172	3,616
Reserves	336,455	374,135
	\$ 396,627	\$ 377,751

Approved on Behalf of the Executive:

 Resident

 Treasurer

See the accompanying notes which are an integral part of these financial statements.

**PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

General Fund

Statement of Reserves

Year ended May 31

	2015	2014
General reserve	\$ 223,451	\$ 260,340
Strike reserve	90,000	90,000
Bargaining reserve	15,000	15,000
Equipment replacement reserve	8,004	8,795
Balance, end of year	\$ 336,455	\$ 374,135

See the accompanying notes which are an integral part of these financial statements.

PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA

General Fund

Statement of Cash Receipts and Disbursements

Year ended May 31

	2015	2014
Receipts:		
Dues	\$ 121,725	\$ 129,898
University of Western Ontario grant	65,000	65,000
Health Plan receipts	40,365	39,975
Interest income	6,027	3,217
Other revenue	33	47,554
TA Needs and Bursaries Contribution	-	35,000
	233,150	320,644
Disbursements:		
Steward stipends	98,548	120,089
Salaries and benefits	57,531	20,319
Health plan administrator	29,700	14,475
Special events	18,185	18,699
Sponsorships	10,700	11,200
Conferences and conventions	6,488	1,847
Promotions	6,367	12,627
Graduate student teaching awards	5,000	5,000
Miscellaneous expenses and donations	4,724	8,559
Accounting	3,616	3,616
Office supplies	3,365	3,682
Education and training	3,042	1,852
Telephone	2,965	3,390
Printing and copying	2,796	2,315
Bargaining	1,109	2,046
Committee honouraria	1,105	6,399
Office equipment	791	3,312
Interest and bank charges	380	-
UHIP disbursements	63	2,092
Contribution to financial aid fund	-	80,000
Financial assistance funding	-	52,804
	256,475	374,323
Excess of receipts over disbursements for the year	(23,325)	(53,679)

See the accompanying notes which are an integral part of these financial statements.

PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA

General Fund

Statement of Cash Receipts and Disbursements - continued

Year ended May 31

	2015	2014
Excess of receipts over disbursements for the year	(23,325)	(53,679)
Less: prior years administrative fee repayment (note 5)	(14,356)	-
Reserves, beginning of year	374,135	427,814
Reserves, end of year	\$ 336,454	\$ 374,135

See the accompanying notes which are an integral part of these financial statements.

**PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

General Fund

Notes to the Financial Statements

May 31, 2015

Summary of Significant Accounting Policies:

These financial statements of the PSAC Local 610 have been prepared in accordance with Canadian accounting standards for not for profit organizations.

Revenue recognition:

Revenues are recognized when the monies are deposited to the bank account. Revenues from dues are recognized as they are earned.

Cash and cash equivalents:

Cash and cash equivalents consists of bank balances that are available for general use and investments that have a maturity period of three months from the date of acquisition.

Financial Instruments measurement:

PSAC Local 610 initially measures its' financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and liabilities at amortized cost.

1. Income taxes:

According to the provisions of the Income Tax Act (Canada), the organization is exempt from taxes on income.

2. Deferred income taxes:

Deferred income taxes have arisen because the company disposed of its former premises. However, under the Income Tax Act, taxes arising on the disposition are deferred until the company disposes of its present premises.

**PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA**

General Fund

Notes to the Financial Statements - continued

May 31, 2015

3. Health and Financial Aid Fund divisions:

These financial statements only include the general operations of the organization. Health revenues received from the University of Western Ontario, health disbursements and the health bank account are not recorded in these financial statements. The Financial Aid fund activities are not included in these statements. Separate financial statements are prepared for the Health and Financial Aid Fund divisions.

4. Financial instruments:

The organization is not exposed to any significant interest rate or currency risks with respect to its' financial instruments.

5. Administrative fee repayment:

The health division overpaid administrative fees to the general fund in prior years. This amount represents the repayment of those fees.