

PSAC LOCAL 610
GENERAL FUND
FINANCIAL STATEMENTS
MAY 31, 2017



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, 2017 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, 2017 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
October 24, 2017


MICHAEL A. KING, CPA, CA
Licensed Public Accountant

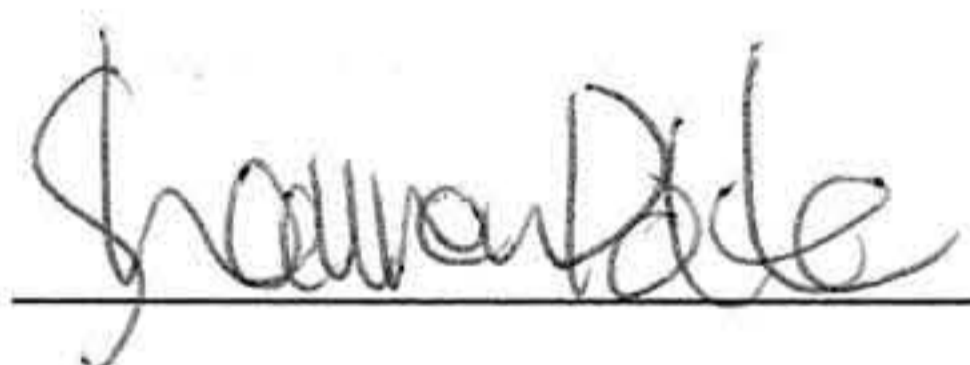
PSAC LOCAL 610
LOCAL 00610 OF THE PUBLIC SERVICE ALLIANCE OF CANADA
General Fund


Statement of Financial Position

As at May 31

	2017	2016
Assets		
Current assets:		
Cash	\$ 306,449	\$ 295,031
Accounts receivable	77,668	43,466
	\$ 384,117	\$ 338,497
Liabilities and Reserves		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 8,616	\$ 3,616
Reserves	375,501	334,881
	\$ 384,117	\$ 338,497

Approved on Behalf of the Executive:

 President

 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

	2017	2016
General reserve	\$ 264,348	\$ 222,895
Strike reserve	90,000	90,000
Bargaining reserve	15,000	15,000
Equipment replacement reserve	6,153	6,986
Balance, end of year	\$ 375,501	\$ 334,881

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

	2017 Budget	2017	2016
Receipts:			
Dues	\$ 120,000	\$ 124,582	\$ 117,093
University of Western Ontario grant	65,000	66,200	65,000
Health Plan receipts	42,246	42,246	41,076
Other revenue	-	4,796	5,821
Interest income	-	-	20
	227,246	237,824	229,010
Disbursements:			
Steward stipends	76,281	62,691	79,830
Salaries and benefits	61,320	51,611	51,365
Health plan administrator	22,723	23,689	25,210
Special events	25,000	12,589	23,622
Sponsorships	12,950	11,700	500
Promotions	6,200	5,700	7,041
Graduate student teaching awards	5,000	5,000	10,000
Accounting	3,800	4,633	3,729
Education and training	4,000	3,645	2,686
Committee honouraria	4,000	3,458	3,256
Printing and copying	3,000	2,923	3,874
Telephone	3,100	2,731	3,485
Conferences and conventions	4,000	2,148	5,157
Office supplies	3,700	2,011	3,825
Donations	3,000	1,191	1,800
Office equipment	2,500	833	1,018
Bargaining	3,000	643	4,186
Interest and bank charges	180	8	-
	243,754	197,204	230,584
Excess of receipts over disbursements for the year	(16,508)	40,620	(1,574)

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

	2017 budget	2017	2016
Excess of receipts over expenses for the year	(16,508)	40,620	(1,574)
Reserves, beginning of year	334,881	334,881	336,455
Reserves, end of year	\$ 318,373	\$ 375,501	\$ 334,881

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, 2017

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. 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.