

CAPILANO UNIVERSITY FACULTY ASSOCIATION

FINANCIAL STATEMENTS

For the Year Ending April 30, 2009

CAPILANO UNIVERSITY FACULTY ASSOCIATION

For the Year Ending April 30, 2009

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Review Engagement Report

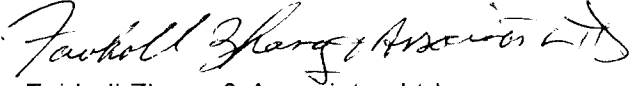
To the Directors of
Capilano University Faculty Association

We have reviewed the statement of financial position of the Capilano University Faculty Association as at April 30, 2009 and the statements of operations, changes in net assets, and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Burnaby, British Columbia
September 24, 2009


Fairhall Zhang & Associates Ltd.
Certified General Accountants

CAPILANO UNIVERSITY FACULTY ASSOCIATION

Statement of Financial Position

As at April 30, 2009

(Unaudited)

<u>ASSETS</u>	<u>2009</u>	<u>2008</u>
<u>Current Assets</u>		
Cash - Note 5	\$ 187,325	\$ 484,524
Share Account	50	50
Term Deposit - Note 5	350,000	-
Accounts receivable	<u>45,000</u>	<u>46,740</u>
	<u>\$ 582,375</u>	<u>\$ 531,314</u>
<u>Capital Assets</u>		
Office Furniture	17,370	17,370
Computer	<u>2,962</u>	<u>2,962</u>
Total Capital Assets	<u>(20,332)</u>	<u>(20,332)</u>
Less: Accumulated Amortization	<u>20,332</u>	<u>20,332</u>
Net Book Value	<u>\$ -</u>	<u>\$ -</u>
<u>Total Assets</u>	<u>\$ 582,375</u>	<u>\$ 531,314</u>
<u>LIABILITIES & NET ASSETS</u>		
<u>Current Liabilities</u>		
Accounts payable and accrued liabilities	\$ <u>28,599</u>	\$ <u>26,643</u>
<u>Total Liabilities</u>	<u>\$ 28,599</u>	<u>\$ 26,643</u>
<u>Net Assets</u> - See Page 4	<u>\$ 553,775</u>	<u>\$ 504,671</u>
<u>Total Liabilities & Net Assets</u>	<u>\$ 582,375</u>	<u>\$ 531,314</u>

Approved on Behalf of the Board:

_____ John Wilson, President.

_____ Charles Hooge, Treasurer.

The attached notes are an integral part hereof.

CAPILANO UNIVERSITY FACULTY ASSOCIATION

Statement of Operations

For The Year Ended April 30, 2009

(Unaudited)

<u>Revenues</u>	<u>2009</u>	<u>2008</u>
Union Dues Revenue	\$ 523,275	\$ 536,371
Common Agreement Lease Revenue	24,056	23,370
Interest Revenue - Operating Fund	1,310	3,012
Interest Revenue - Strike Fund	5,786	12,645
Interest Revenue - Negotiation Fund	437	45
Interest Revenue - Education Fund	125	305
Miscellaneous Revenue	<u>-</u>	<u>16,837</u>
<u>Total Revenues</u>	<u>\$ 554,988</u>	<u>\$ 592,585</u>
 <u>Expenses</u>		
Negotiations Expense	50	579
Non-Executive Release	6,014	5,843
Executive Release	150,350	140,220
Federation Post-Secondary Educators	237,118	242,875
CIEA AGM Host Expenses	5,523	1,514
Bursaries	2,100	2,050
Donations	275	196
Conferences	1,202	91
Professional Development	2,100	2,050
Public Relations	4,055	1,290
Office expenses	5,952	1,665
Telephone and telecommunications	571	1,023
Meetings and Refreshments	9,626	9,779
Other travel expenses	5,254	2,799
Professional Fees	2,500	3,032
Union Survey	25	68
Salaries and wages	55,711	54,901
CPP, EI and Employee Benefits	16,513	14,329
Staff Training	815	3,183
Bank charges	<u>131</u>	<u>126</u>
<u>Total Expenses</u>	<u>\$ 505,885</u>	<u>\$ 487,612</u>
 <u>Excess Revenues Over Expenses</u>	 <u>\$ 49,104</u>	 <u>\$ 104,973</u>

The attached notes are an integral part hereof.

CAPILANO UNIVERSITY FACULTY ASSOCIATION

Statement of Changes in Net Assets

For the Year Ended April 30, 2009

(Unaudited)

	<u>FUNDS</u>				<u>Totals</u>	
	<u>Operating</u>	<u>Strike</u>	<u>Negotiation</u>	<u>Education</u>	<u>2009</u>	<u>2008</u>
<u>Opening Balances</u>	<u>\$ 90,007</u>	<u>\$ 381,012</u>	<u>\$ 28,324</u>	<u>\$ 5,328</u>	<u>\$ 504,671</u>	<u>\$ 399,698</u>
<u>Revenues</u>						
Operations	547,331	-	-	-	547,331	576,578
Interest	1,310	5,786	437	125	7,658	16,007
<u>Expenses</u>	<u>(505,019)</u>	<u>-</u>	<u>(50)</u>	<u>(815)</u>	<u>(505,885)</u>	<u>(487,612)</u>
<u>Transfers</u>	<u>(54,000)</u>	<u>27,000</u>	<u>25,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Increase / (Decrease)	<u>(10,378)</u>	<u>32,786</u>	<u>25,387</u>	<u>1,310</u>	<u>49,104</u>	<u>104,973</u>
<u>Ending Balances</u>	<u>\$ 79,628</u>	<u>\$ 413,798</u>	<u>\$ 53,711</u>	<u>\$ 6,638</u>	<u>\$ 553,775</u>	<u>\$ 504,671</u>

The attached notes are an integral part hereof.

CAPILANO UNIVERSITY FACULTY ASSOCIATION

Statement of Cash Flows

For the Year Ended April 30, 2009

(Unaudited)

	<u>2009</u>	<u>2008</u>
<u>Cash Position</u>		
Cash and Short Term Deposits	\$ <u>537,375</u>	\$ <u>484,574</u>
<u>Net Cash Position</u>		
Opening Cash Position	484,574	343,226
Ending Cash Position	<u>537,375</u>	<u>484,574</u>
<u>Increase (Decrease) in Cash Position</u>	\$ <u>52,801</u>	\$ <u>141,348</u>

CASH FLOWS FROM

Operating Activities

Changes in Non-Working Capital

Excess (Deficit) Revenue Over Expenses	\$ 49,104	\$ 104,973
(Increase) Decrease in Current Assets	1,741	54,665
Increase (Decrease) in Current Liabilities	<u>1,956</u>	<u>(18,290)</u>
<u>Cash provided by Operating Activities</u>	<u>\$ 52,801</u>	<u>\$ 141,348</u>

Financing Activities

No Activity	\$ -	\$ -
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Investing Activities

No Additions to Capital Property	\$ -	\$ -
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<u>Net Increase in Cash & Cash Equivalents</u>	\$ <u>52,801</u>	\$ <u>141,348</u>
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The attached notes are an integral part hereof.

CAPILANO UNIVERSITY FACULTY ASSOCIATION

Notes to the Financial Statements

For the Year Ended April 30, 2009

(Unaudited)

1. The Capilano University Faculty Association (CFA) is certified by the Labour Relations Board of BC to represent certain employees of Capilano University. On February 27, 2009, the Labour Relations Board approved changing the Association's name by substituting University for College.

2. Accounting Policies

a. Fee & Interest Revenue is recognized on an accrual basis.

b. Management's practice is to capitalize and amortize assets costing more than \$1,000. A six-year straight-line policy with no residual, is used for furniture and equipment. For computers and electronic equipment, a three-year period is used.

c. CFA Officers who are on Union Leave from their regular employment while performing their CFA Duties, are paid their regular salary and benefits during such periods by the University. The University invoices the CFA according to the agreed formula for the salaries and benefits of the officers while on Union Leave.

d. The CFA is a member of the Federation of Post Secondary Educators (FPSE) which provides certain services to the CFA and its members. The CFA charges the FPSE for FPSE-related union leave for CFA members on FPSE business. Consequently, the CFA recovers a portion of the amounts which it pays to the University as explained in (c) above.

e. The 'Net Assets' of the Association consists of the following funds:

i. Strike Fund: Its purpose is to pay strike pay and/or be used in other ways to defend the Association.

ii. Negotiations Fund: Its purpose is to cover the costs of negotiating collective bargaining agreements.

iii. Education Fund: Its purpose is to pay for members to take union related training.

iv. Operating Fund: Its purpose is to cover the normal operating activities of the CFA.

3. Fair Value Estimation and Risk Assessment:

The CFA financial instruments consist of cash, term deposits, dues receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values unless otherwise noted. It is the Directors' opinion that the CFA is not exposed to significant credit risk, interest rate risk, liquidity risk, currency risk or other price risks.

CAPILANO UNIVERSITY FACULTY ASSOCIATION

Notes to the Financial Statements

For the Year Ended April 30, 2009

(Unaudited)

4. On April 6, 2009 cash was transferred from the VanCity Chequing Account into four cashable Term Deposits totaling \$350,000.00 within the same Credit Union at 1.35% Interest for a 12 month term. The cash and term deposits with VanCity Credit Union are 100% guaranteed under provincial legislation.