

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION
Financial Statements
Year Ended March 31, 2017
(Unaudited)

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

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Year Ended March 31, 2017

(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Vancouver Island University Faculty Association

We have reviewed the statement of financial position of Vancouver Island University Faculty Association as at March 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the society.

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 accounting standards for not-for-profit organizations.

Nanaimo, British Columbia
April 11, 2017


MOORE CARGILL
Chartered Professional Accountants

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

Statement of Revenues and Expenditures

For the Year Ended March 31, 2017

(Unaudited)

	2017	2016
REVENUES		
Membership dues	\$ 715,003	\$ 683,253
EI rebate	96,819	78,950
Interest income	9,101	8,053
	820,923	770,256
EXPENSES		
Administration		
Accounting fees	4,284	4,061
Advertising and promotion	-	300
Amortization (Notes 3, 5)	530	713
Employee assistance program	12,027	9,050
Insurance	560	633
Memberships	500	500
Membership support	144	169
Office	3,077	2,411
Supplies	2,030	1,445
Telephone	751	742
Committees and meetings		
Committee meetings	90	1,283
FPSE convention	8,127	2,263
General meetings	3,313	3,316
Human Rights Committee	1,500	1,416
Status of Women Committee	360	992
Travel and conference fees - members	300	200
Travel and other - executive	2,664	1,713
Compensation		
Executive time release (Note 4)	151,072	175,952
Professional development - employees	2,141	309
Professional development - executive	3,339	1,957
Salaries and wages	159,335	148,043
Donations and awards		
Community engagement award	1,000	1,000
Donations	13,400	13,150
Scholarships	6,000	6,000
Federation of Post Secondary Educators		
Membership dues	357,501	341,626
	734,045	719,244
EXCESS OF REVENUES OVER EXPENSES	\$ 86,878	\$ 51,012

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

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2017

(Unaudited)

	Unrestricted	Internally Restricted	2017	2016
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	\$ (59,778)	\$ 721,944	\$ 662,166	\$ 611,154
Excess of revenues over expenses	78,738	8,140	86,878	51,012
NET ASSETS - END OF YEAR (Note 6)	\$ 18,960	\$ 730,084	\$ 749,044	\$ 662,166

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

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

Statement of Financial Position

March 31, 2017

(Unaudited)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 1,153,862	\$ 1,190,419
Accounts receivable	151,288	136,136
Interest receivable	5,236	-
Prepaid expenses	444	443
	1,310,830	1,326,998
TANGIBLE CAPITAL ASSETS (Note 5)	1,917	1,830
	\$ 1,312,747	\$ 1,328,828
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 31,631	\$ 82,762
Employee deductions payable	10,591	7,424
Wages payable	1,784	5,279
Incentive plan payable	209,485	210,000
Deferred time release payable	298,799	349,585
Deferred revenue	11,413	11,612
	563,703	666,662
NET ASSETS (DEFICIT)		
Unrestricted	18,960	(59,778)
Internally restricted (Note 6)	730,084	721,944
	749,044	662,166
	\$ 1,312,747	\$ 1,328,828

ON BEHALF OF THE BOARD

Director

Director

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

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

Statement of Cash Flow

Year Ended March 31, 2017

(Unaudited)

	2017	2016
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 86,878	\$ 51,012
Item not affecting cash:		
Amortization of tangible capital assets	530	713
	87,408	51,725
Changes in non-cash working capital:		
Accounts receivable	(15,152)	(2,150)
Interest receivable	(5,236)	-
Accounts payable	(51,132)	(9,240)
Deferred revenue	(199)	2
Prepaid expenses	(1)	72
Deferred time release payable	(50,786)	150,000
Wages payable	(3,495)	472
Incentive plan payable	(515)	30,000
Employee deductions payable	3,167	7,424
	(123,349)	176,580
Cash flow from (used by) operating activities	(35,941)	228,305
INVESTING ACTIVITY		
Purchase of tangible capital assets	(616)	-
INCREASE (DECREASE) IN CASH FLOW	(36,557)	228,305
Cash - beginning of year	1,190,419	962,114
CASH - END OF YEAR	\$ 1,153,862	\$ 1,190,419

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

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2017

(Unaudited)

1. PURPOSE OF THE SOCIETY

Vancouver Island University Faculty Association (the "society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. The society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Vancouver Island University Faculty Association is the professional association and certified trade union representing instructional and non-instructional faculty at Vancouver Island University. The society is a member of a provincial organization, the Federation of Post-Secondary Educators of British Columbia (FPSE), which represents the concerns of most faculty in BC colleges, institutes and the new universities.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

- a) The society follows the deferral method of accounting for contributions. Contributions are recognized as revenue in the period in which the related expenses are incurred.
- b) Operating revenues are recognized as revenue either in the period received or, when a portion of the revenue relates to a future period, it is deferred and recognized in the subsequent period.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	50%	declining balance method
Furniture and fixtures	20%	declining balance method

The society regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

VANCOUVER ISLAND UNIVERSITY FACULTY ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2017

(Unaudited)

4. EXECUTIVE TIME RELEASE

	2017	2016
President	\$ 15,257	\$ 20,000
President incentive	-	20,000
Vice-President	21,586	20,000
Secretary-Treasurer	10,000	4,062
Disability, Management and Rehab Committee	21,342	834
Chair, CNC Committee	17,286	40,000
Chair, CNC Committee incentive	-	10,000
Chair, Budget Analysis Committee	10,000	6,595
Chair, Status of Women Committee	7,629	10,000
Chair, Human Rights Committee	7,629	10,000
Chief Steward	40,343	40,000
Lead, Workload Committee	-	(5,539)
	\$ 151,072	\$ 175,952

In some cases executive time release and incentive plan are not paid in the year but at some future time. Where the amounts of the eventual payment are unknown, management has estimated the liabilities.

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Computer equipment	\$ 2,072	\$ 1,901	\$ 171	\$ 341
Furniture and fixtures	3,596	1,850	1,746	1,489
	\$ 5,668	\$ 3,751	\$ 1,917	\$ 1,830

6. INTERNALLY RESTRICTED NET ASSETS

The Board has allocated a portion of its net assets to be set aside for strike funds.

7. FINANCIAL INSTRUMENTS

The society's financial instruments consist of cash, accounts receivable, interest receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.