

**ASSOCIATION OF ADMINISTRATIVE  
AND PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED June 30th, 2008**



**GOOSSEN & ASSOCIATES C.G.A.**

MEMBER: Certified General Accountants of British Columbia

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# GOOSSEN & ASSOCIATES C.G.A.

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## AUDITOR'S REPORT

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To the Members of the  
**ASSOCIATION OF ADMINISTRATIVE AND PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA**

I have audited the statement of financial position of the **ASSOCIATION OF ADMINISTRATIVE AND PROFESSIONAL STAFF OF THE UNIVERSITY OF BRITISH COLUMBIA** as at **June 30th, 2008 and 2007**, the statements of operations, changes in net assets and cash for the years then ended. These financial statements are the responsibility of the Board of Directors. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at June 30th, 2008 and 2007 and the results of its operations and the cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Goossen & Associates  
Certified General Accountant

September 24, 2008



**ASSOCIATION OF AMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
FINANCIAL POSITION**

As at June 30th,	2008	2007
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 152,097	\$ 53,501
Accounts receivable	<u>82,997</u>	<u>67,407</u>
	235,094	120,908
<b>Reserve Fund</b>		
Term deposits and accrued interest	<u>621,123</u>	<u>583,995</u>
	<u>\$ 856,217</u>	<u>\$ 704,903</u>


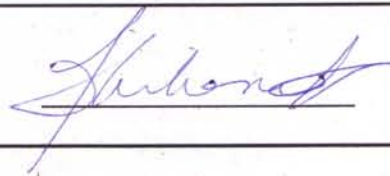
**LIABILITIES AND NET ASSETS**

<b>Current</b>		
Accounts payable	\$ 48,761	\$ 31,027
<b>Net Assets</b> (note 3)	<u>807,456</u>	<u>673,876</u>
	<u>\$ 856,217</u>	<u>\$ 704,903</u>

**Auditor's Report**

and notes attached form an integral part of these financial statements

Approved on behalf of  
the Board of Directors


**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
STATEMENT OF OPERATIONS AND NET ASSETS**

<b>For year ended June 30th,</b>	<b>2008</b>	<b>2007</b>
<b>REVENUE</b>		
Member dues	\$ 787,756	\$ 711,836
Interest and miscellaneous	<u>23,203</u>	<u>15,837</u>
	810,959	727,673
<b>EXPENSES</b>		
<b>Board</b>		
Advocacy Committee	5,094	10,313
Communications Committee	9,820	10,012
Compensation Committee	37	-
Professional Development Committee	31,492	19,266
Executive Board	21,548	26,123
Finance Committee	2,226	2,240
General meetings	8,875	9,585
Negotiations Committee	-	487
Volunteer Recognition	2,968	2,435
<b>Administrative</b>		
Office and Rent	69,258	58,726
Wages and benefits,	376,597	306,137
Consulting and legal	40,243	58,189
<b>Arbitration</b>	<u>109,220</u>	<u>89,927</u>
	677,379	593,440
<b>NET INCOME FROM OPERATIONS</b>	\$ 133,580	\$ 134,233
<b>NET ASSETS – opening</b>	<u>673,876</u>	<u>539,643</u>
<b>NET ASSETS – closing</b>	\$ 807,456	\$ 673,876

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**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
STATEMENT OF CHANGES IN NET ASSETS**

<b>For year ended June 30th,</b>	<b>2008</b>	<b>2007</b>
<b>Balance at Beginning of Year</b>		
Contingency Reserve fund	\$ 423,876	\$ 356,356
Dissolution Reserve fund	<u>250,000</u>	<u>183,287</u>
	<b>\$ 673,876</b>	<b>\$ 539,643</b>
<b>Excess of Revenue Over Expenses for the Year</b>		
Unrestricted – transfer to contingency reserve fund	133,580	67,520
Unrestricted – transfer to dissolution reserve fund	<u>0</u>	<u>66,713</u>
	<b>\$ 133,580</b>	<b>\$ 134,233</b>
<b>Balance at End of Year (revised)</b>		
Contingency Reserve fund	557,456	423,876
Dissolution Reserve fund	<u>250,000</u>	<u>250,000</u>
	<b>\$ 807,456</b>	<b>\$ 673,876</b>

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**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
NOTES TO FINANCIAL STATEMENTS**

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**For year ended June 30th,**

**2008**

**2007**

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**1. Purpose of the Organization**

1) To promote the welfare of the Association's members employed by the University of British Columbia and the welfare of the University of British Columbia

2) to act as the bargaining agent of management and professional staff employed by the University of British Columbia and to govern relations between the management and professional staff and the University through collective bargaining.

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**2. Accounting Policies**

- a) Membership fees are recorded as revenue on an accrual basis.
  - b) A cash flow statement has not been prepared as it would not provide any additional useful information. This represents a departure from Generally Accepted Auditing Standards.
  - c) Use of estimates – the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.
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**3. Net Assets**

Internally restricted – Contingency Reserve Fund	\$ 557,456	\$ 423,876
- Dissolution Reserve fund	<u>250,000</u>	<u>250,000</u>
	\$ 807,456	\$ 673,876

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**4. Financial Instruments**

For term deposits and accrued interest the carrying amounts of these financial instruments approximate their fair value due to their short term maturity rates. Currently rates are 3.35 % to 4.3 % on term deposits currently invested.

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**ASSOCIATION OF ADMINISTRATIVE & PROFESSIONAL STAFF  
OF THE UNIVERSITY OF BRITISH COLUMBIA  
NOTES TO FINANCIAL STATEMENTS**

**For year ended June 30th,**

**2008**

**2007**

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**5. Commitments**

The Association exercised the option to extend its original lease to September 30, 2009. The landlord has put AAPS on notice that the lease will not be renewed as AAPS office use does not conform to research priorities for the building.

Minimum annual lease payments are \$ 36,824 per annum for the current 2 year Term ending on September 30, 2009

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