

ONTARIO COLLEGE ADMINISTRATIVE
STAFF ASSOCIATION/ASSOCIATION
DU PERSONNEL ADMINISTRATIF
DES COLLEGES DE L'ONTARIO

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2009

Douglas R. Freeman, B.A., C.A.
Chartered Accountant



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AUDITOR'S REPORT

To The Members of
Ontario College Administrative Staff Association/Association du
Personnel Administratif des Colleges de L'Ontario

I have audited the balance sheet of Ontario College Administrative Staff Association/Association du Personnel Administratif des Colleges de L'Ontario as at December 31, 2009 and the statements of revenues and expenses for the year then ended. These financial statements are the responsibility of the Association's management. 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 December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Douglas R. Freeman', written in a cursive style.

Chartered Accountant

Licensed Public Accountant

May 28, 2010

Oshawa, Ontario

**ONTARIO COLLEGE ADMINISTRATIVE STAFF ASSOCIATION/ASSOCIATION DU
PERSONNEL ADMINISTRATIF DES COLLEGES DE L'ONTARIO**

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u> (Note 3)
Revenues		
Memberships	\$187,795	\$170,337
Interest Income	76	458
Other	<u>43,467</u>	<u>60,906</u>
	<u>231,338</u>	<u>231,701</u>
Expenses (Schedule A)		
Recruitment Expenses	3,437	5,736
Communication Expenses	17,255	27,333
Member Service Expenses	50,191	68,317
Administration Expenses	<u>151,488</u>	<u>144,171</u>
	<u>222,371</u>	<u>245,557</u>
Surplus (Deficit) For The Year	8,967	(13,856)
Opening Surplus	<u>26,799</u>	<u>40,655</u>
Closing Surplus	<u>\$ 35,766</u>	<u>\$ 26,799</u>

**ONTARIO COLLEGE ADMINISTRATIVE STAFF ASSOCIATION/ASSOCIATION DU SCHEDULE A
PERSONNEL ADMINISTRATIF DES COLLEGES DE L'ONTARIO**

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u> (Note 3)
Recruitment Expenses		
Recruitment Fund	\$ 2,666	\$ 2,660
Printing and Mailing	771	3,056
Logo Materials	<u>-</u>	<u>20</u>
	<u>\$ 3,437</u>	<u>\$ 5,736</u>
Communication Expenses		
Translation	\$ 2,592	\$ 2,188
Newsletter	-	7,592
Media Communications	-	1,353
Consulting	7,000	7,000
Website	<u>7,663</u>	<u>9,200</u>
	<u>\$ 17,255</u>	<u>\$ 27,333</u>
Membership Services Expenses		
Excellence Awards	\$ 2,386	\$ 2,273
PD Conference	33,356	48,603
AGM	6,837	12,933
Legal Consultation Services	7,015	3,742
Professional Development	<u>597</u>	<u>766</u>
	<u>\$ 50,191</u>	<u>\$ 68,317</u>
Administration Expenses		
Executive Meetings	\$ 2,211	\$ 1,842
Fall General Meeting	9,769	8,444
Telephone/Fax	4,649	1,755
Bank Charges	172	947
Audit Fees	1,953	1,838
Printing	1,230	5,778
Postage/Courier	2,005	1,901
Wages and Benefits	106,473	97,487
Office Supplies and Equipment	5,743	3,131
Travel and Mileage	4,332	7,173
Rent	6,521	4,823
Legal Fees	2,953	6,573
Miscellaneous Administrative	<u>3,477</u>	<u>2,479</u>
	<u>\$151,488</u>	<u>\$144,171</u>

ONTARIO COLLEGE ADMINISTRATIVE STAFF ASSOCIATION/ASSOCIATION DU
PERSONNEL ADMINISTRATIF DES COLLEGES DE L'ONTARIO

BALANCE SHEET

AS AT DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u> (Note 3)
<u>ASSETS</u>		
Current		
Bank	\$ 19,306	\$ 19,370
Accrued Receivable	17,978	16,287
Prepaid Expenses	<u>4,586</u>	<u>4,000</u>
	<u>\$ 41,870</u>	<u>\$ 39,657</u>

Approved By The Board:

_____, Director

_____, Director

ONTARIO COLLEGE ADMINISTRATIVE STAFF ASSOCIATION/ASSOCIATION DU
PERSONNEL ADMINISTRATIF DES COLLEGES DE L'ONTARIO

BALANCE SHEET

AS AT DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u> (Note 3)
<u>LIABILITIES</u>		
Current		
Accounts Payable and Accrued Charges	\$ <u>6,104</u>	\$ <u>12,858</u>
<u>CAPITAL</u>		
Surplus	<u>35,766</u>	<u>26,799</u>
	<u>\$ 41,870</u>	<u>\$ 39,657</u>

**ONTARIO COLLEGE ADMINISTRATIVE STAFF ASSOCIATION/ASSOCIATION DU
PERSONNEL ADMINISTRATIF DES COLLEGES DE L'ONTARIO**

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2009

1. Incorporation/Purpose

The corporation was incorporated on September 30, 2008 for the purpose of pursuing and fostering the interests of its members as employees of Ontario Colleges by developing proficiency and professional excellence, developing and presenting a common position of issues and achieving through negotiation the best possible terms and conditions of employment.

2. Financial Instruments

The corporation's financial instruments consist of cash, accounts receivable, accounts payable and accruals. Unless otherwise noted, it is the directors' opinion that the corporation is not exposed to significant interest rate or credit risks arising from its financial instruments and that the fair values of its financial instruments approximate their carrying value.

3. Transfer of Assets

The corporation received all of the assets and liabilities of the former association effective January 1, 2009.

In the interest of clarity and disclosure, the 2008 balances are included to provide a prior year comparison.