

CANADIAN UNION OF RESTAURANT AND
RELATED EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 1983

1. Accounting Policies:

Depreciation:

Depreciation is being applied at the rate of 20% per annum on the declining balance basis to write off the cost of furniture and fixtures over its estimated useful life.

2. Contractual Obligation:

The Union has signed an agreement with McNab Consultants Limited whereby McNab Consultants Limited provides labour advice and administrative assistance at an agreed upon compensation. The total fees attributable to McNab Consultants Limited amounted to \$ 110,528 (1982 - \$ 112,400).

3. Medical Plan:

The Union collects the fees for the members' medical plan, which is administered by Naduff Consultants Limited. The total fees for administering this plan amounted to \$ 17,000 for the year, of which \$ 16,400 is included in accounts payable.

4. Reclassification:

These financial statements reflect the reclassification of certain items in 1982 to conform with the 1983 presentation.

5. Comparative Figures:

The financial statements for 1982 which are included for comparative purposes were reported on by other auditors.

CANADIAN UNION OF RESTAURANT AND
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BALANCE SHEET

AUGUST 31, 1983

	<u>ASSETS</u>	<u>1983</u>	<u>1982</u>
Current:			
Cash		\$ 16,329	\$ 55,540
Accounts receivable		<u>37,971</u>	<u>25,810</u>
		<u>54,300</u>	<u>81,350</u>
Fixed, at cost:			
Automobile		-	2,130
Furniture and fixtures		<u>14,381</u>	<u>8,314</u>
		14,381	10,444
Less: accumulated depreciation		<u>5,169</u>	<u>3,883</u>
		<u>9,212</u>	<u>6,561</u>
		<u>\$ 63,512</u>	<u>\$ 87,911</u>
	<u>LIABILITIES</u>		
Current:			
Accounts payable and accrued liabilities		\$ 37,257	\$ 20,657
due to McNab Consultants Limited		<u>248</u>	<u>20,200</u>
		<u>37,505</u>	<u>40,857</u>
	<u>EQUITY</u>		
Members' Equity		<u>26,007</u>	<u>47,054</u>
		<u>\$ 63,512</u>	<u>\$ 87,911</u>

CANADIAN UNION OF RESTAURANT AND
RELATED EMPLOYEES

STATEMENT OF REVENUE AND EXPENSES AND EQUITY

FOR THE YEAR ENDED AUGUST 31, 1983

	<u>1983</u>	<u>1982</u>
Revenue:		
Membership dues and fees	\$ <u>353,278</u>	\$ <u>330,207</u>
Expenses:		
Administration fees	110,528	112,400
Automobile rental and repairs	25,284	16,757
Bank charges	258	35
Consultant business agents	93,911	50,791
Honorariums	6,794	8,585
Insurance	2,838	1,239
Office salaries and benefits	23,400	21,304
Office and general	16,160	18,957
Organizing	3,604	-
Professional fees	17,835	13,453
Publications	699	-
Rent	3,600	3,238
Telephone	11,562	8,254
Travel	54,436	38,502
Loss on disposal of fixed asset	1,113	-
Depreciation	<u>2,303</u>	<u>1,839</u>
	<u>374,325</u>	<u>295,354</u>
Excess (deficiency) of revenue over expenses	(21,047)	34,853
Equity, beginning of year	<u>47,054</u>	<u>12,201</u>
Equity, end of year	<u>\$ 26,007</u>	<u>\$ 47,054</u>