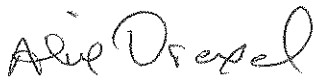


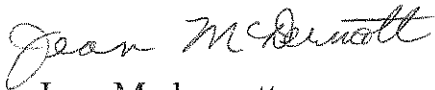
## AUDIT COMMITTEE REPORT

We have audited the statement of financial position of the Teachers' Federation Employee Union. In our opinion, these statements present an accurate financial position of the Union at June 30<sup>th</sup>, 2012.

Submitted by the TFEU Audit Committee:



Alix Drexel



Jean Mcdermott

Teachers' Federation Employees' Union  
Statement of Revenue, Expenses and Cash Balance  
July 1, 2011 to June 30, 2012

Revenue	
Dues	\$ 128,221
Education Fund	6,792
Term Deposit Interest	2,404
Vending Machine	424
Interest	106
Miscellaneous	21
Vancity Share Increase	5
	<hr/>
	137,973
Expenses	
Legal	26,623
Release Time	15,232
Job Evaluation Training	4,395
Publications	1,587
Training	1,056
Vancouver & District Labour Council	559
Childrens Christmas Party	500
Miscellaneous	992
	<hr/>
	50,943
Net Revenue	87,030
Opening Balance (June 30, 2011 closing)	<hr/>
	407,594
Closing Balance	<hr/> <hr/>
	\$ 494,624

Respectfully submitted by:  
Sheila Jones, TFEU Treasurer

Bank Reconciliation (internal only do not distribute)  
June 30, 2012

Summary of Vancity Accounts

Business Account @ Jun 30, 2012	\$	93,499
Term deposit (1 year @ 1.25% due September 19, 2012)		202,400
Term deposit (1 year cashable @ 1.20% due October 12, 2012)		100,000
Term deposit (1 year non redeem @ 1.25% due October 12, 2012)		100,000
Shares		138
	\$	<u>496,037</u>

Balance per GL 494,624

Balance per Bank statement	93,499
Term Deposit	402,400
Shares	138
	<u>496,037</u>
Adjustment	(1,413)
	<u>494,624</u>

Difference (0)

Adjustments:

Add: Deposit:

Less Outstanding Cheques

C703	(321.89)
C704	(1,090.88)

Total Adjustment (1,412.77)