

TECHNICAL EMPLOYEES' ASSOCIATION OF KING COUNTY

FINANCIAL STATEMENTS

DECEMBER 31, 2008

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INDEPENDENT AUDITOR'S REPORT

To the Board
Technical Employees' Association of King County

We have audited the accompanying statement of cash receipts and disbursements – cash basis of Technical Employees' Association of King County (the Union) for the year ended December 31, 2008. The financial statement is the responsibility of the management of the Union. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of cash receipts and disbursements – cash basis is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of cash receipts and disbursements – cash basis. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of cash receipts and disbursements – cash basis. We believe that our audit provides a reasonable basis of our opinion.

As described in Note 1, this financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts and disbursements of Technical Employees' Association of King County for the year ended December 31, 2008 on the basis of accounting described in Note 1.



Monson & Bass, Inc., P.S.

June 22, 2009

**TECHNICAL EMPLOYEES' ASSOCIATION OF KING COUNTY
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS – CASH BASIS
DECEMBER 31, 2008**

CASH RECEIPTS		
Dues	\$	99,336
Initiation fees		6,556
Interest income		46
		105,938
 CASH DISBURSEMENTS		
Legal fees		76,654
Arbitration		9,904
Administrative		1,014
Laptop		915
Professional services		760
Webhosting		542
Campaign contribution		350
		90,139
Increase in cash		15,799
 BEGINNING CASH		 88,208
 ENDING CASH	 \$	 104,007

See notes to financial statements.

**TECHNICAL EMPLOYEES' ASSOCIATION OF KING COUNTY
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 –SUMMARY OF ACCOUNTING POLICIES

Nature of Operations - Technical Employees' Association of King County (the Union) was incorporated in 1995 to represent employees of King County in collective bargaining. The Union is support by member dues.

Basis of Presentation – The Union prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements. Noncash transactions are not recognized in the financial statement.

Income Taxes – The Union is exempt from Federal income tax under Code Paragraph 501(c)5. The Union provides for income taxes on its unrelated business taxable income based on it income reported for financial statement purposes and for taxes due on political contributions made.