



Mikunda,
Cottrell & Co., Inc.
Certified Public Accountants & Consultants

An Independently Owned Member
MCGLADREY ALLIANCE



Independent Auditor's Report

Executive Board

Alaska State Employees Association, Inc./
AFSCME Local 52, AFL-CIO
Anchorage, Alaska

We have audited the accompanying statement of financial position of Alaska State Employees Association, Inc./AFSCME Local 52, AFL-CIO (the Union) as of June 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Union's management. Our responsibility is to express an opinion on these financial statements 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 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Union for the year ended June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, these financial statements do not include the operations of the various affiliated chapters throughout the State of Alaska.

Mikunda, Cottrell & Co.

Anchorage, Alaska
December 15, 2011