

**UNIVERSITY OF CONNECTICUT
PROFESSIONAL EMPLOYEES ASSOCIATION**

**FINANCIAL STATEMENTS
AND
REPORTS OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2018 AND 2017**

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
TABLE OF CONTENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>PAGE</u>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	<i>i</i>
STATEMENT OF FINANCIAL POSITION, JUNE 30, 2018 AND 2017	1
STATEMENT OF ACTIVITIES FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017	2
STATEMENT OF CASH FLOWS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017	6
NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017	7
BUDGETARY BASIS VS. GAAP BASIS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017	11
BUDGET VS. ACTUAL - BUDGETARY BASIS FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017	12



CERTIFIED PUBLIC ACCOUNTANTS

43 Enterprise Drive • Bristol, CT 06010-3990 • 860/582-6715 • Fax 860/585-6339

Independent Auditor's Report

Executive Board

University of Connecticut Professional Employees Association Local 3695

Report on the Financial Statements

We have audited the accompanying financial statements of University of Connecticut Professional Employees Association Local 3695, which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University of Connecticut Professional Employees Association Local 3695 as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5 to the financial statements, the June 30, 2017 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Maletta & Company". The signature is written in a cursive, flowing style.

Maletta & Company
Certified Public Accountants

Bristol, Connecticut
December 28, 2018

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018 AND 2017

ASSETS	2018	2017
Current Assets:		
Cash	\$ 1,102,447	\$ 1,108,833
Accounts Receivable	12,250	10,000
Prepaid Expenses	537	21,729
Total Current Assets	<u>1,115,234</u>	<u>1,140,562</u>
Property and Equipment		
Fixed Assets	34,547	34,547
Leasehold Improvements	14,456	9,511
Less: Accumulated Depreciation	<u>(33,855)</u>	<u>(30,809)</u>
Net Property and Equipment	<u>15,148</u>	<u>13,249</u>
Other Assets:		
Security Deposits	<u>5,300</u>	<u>5,300</u>
Total Assets	<u>\$ 1,135,682</u>	<u>\$ 1,159,111</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 94,609	\$ 160,612
Accrued Expenses	-	-
Accrued Wages	27,802	10,154
Accrued Payroll Taxes	4,489	823
Accrued Annual Leave	<u>42,335</u>	<u>43,972</u>
Total Current Liabilities	<u>169,235</u>	<u>215,561</u>
Total Liabilities	<u>169,235</u>	<u>215,561</u>
Net Assets – Unrestricted	966,447	943,550
Temporarily Restricted Net Assets	-	-
Permanently Restricted Net Assets	-	-
Total Equity	<u>966,447</u>	<u>943,550</u>
Total Liabilities and Net Assets	<u>\$ 1,135,682</u>	<u>\$ 1,159,111</u>

*The accompanying notes are an integral
part of these financial statements*

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

REVENUE	2018	2017
Member Dues	\$ 1,664,978	\$ 1,645,165
AFT CT Assistance	30,000	30,000
Interest Income	2,381	1,741
Total Support and Revenue	<u>1,697,359</u>	<u>1,676,906</u>
EXPENSES		
Affiliation Dues:		
AFT	412,179	399,602
AFT CT	470,962	461,435
AFL-CIO	19,133	18,760
SEBAC	2,874	4,520
	<u>905,148</u>	<u>884,317</u>
Committees:		
COPE	1,911	14,676
Communications/Public Relations	5,805	2,303
Grievance Team	-	-
Services to Members	23,190	20,574
Contract Management Negotiations	10,579	6,992
Professional Issues	1,933	2,494
Union Reps	10,505	4,944
Women's Issues	661	25
	<u>54,584</u>	<u>52,008</u>
Executive Board:		
Planning Sessions	1,236	201
Executive Board	3,127	4,352
Membership Meetings	1,135	308
State Meetings & Conferences	4,474	2,022
National Meetings & Conventions	-	4,700
Good & Welfare	628	27
Miscellaneous Expense	592	449
Treasurer's Expense	613	447
Scholarship Fund	2,000	2,000
Office Holiday Recognition	640	486
Annual Recognition Banquet	1,513	1,981
	<u>15,958</u>	<u>16,973</u>

*The accompanying notes are an integral
part of these financial statements*

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF ACTIVITIES (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

EXPENSES (CONT'D)	2018	2017
Personnel Services:		
Salaries & Wages	\$ 389,593	\$ 329,127
Federal & State Payroll Taxes	35,268	29,581
Health Insurance	107,354	97,765
Retirement Plan	32,437	24,703
Childcare Reimbursement	-	-
Professional Development	4,975	6,222
Accrued Annual Leave	(1,637)	12,760
	<u>567,990</u>	<u>500,158</u>
Occupancy:		
Electricity	6,442	4,666
Fire & Theft Insurance	1,639	1,394
Rent & Property Taxes	73,228	64,756
Telephone	6,227	6,617
	<u>87,536</u>	<u>77,433</u>
Office Expense:		
Subscriptions & Publications	2,087	45
Water Cooler Rental	642	391
Supplies for Office	5,685	5,425
Postage	622	764
Printing	-	-
Furniture	-	-
	<u>9,036</u>	<u>6,625</u>
Rental & Maintenance:		
Copier Lease & Supplies	4,848	4,674
Computer Consulting Services	6,142	5,312
Computer Software & Supplies	2,261	3,011
Equipment	680	905
	<u>13,931</u>	<u>13,902</u>
Travel:		
Campus Parking	1,231	1,152
Mileage Reimbursement	3,377	4,942
	<u>4,608</u>	<u>6,094</u>

*The accompanying notes are an integral
part of these financial statements*

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF ACTIVITIES (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

EXPENSES (CONT'D)	2018	2017
Other:		
Accounting	\$ 6,901	\$ 6,500
Payroll Processing Fees	714	676
Maintenance	5,010	6,281
Depreciation	3,046	2,864
	<u>15,671</u>	<u>16,321</u>
Total Expenses	<u>1,674,462</u>	<u>1,573,831</u>
Change in Net Assets	22,897	103,075
Net Assets, Beginning	<u>943,550</u>	<u>840,475</u>
Net Assets, Ending	<u>\$ 966,447</u>	<u>\$ 943,550</u>

*The accompanying notes are an integral
part of these financial statements*

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	2018	2017
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 22,897	\$ 103,075
Cash Provided by Operating Activities:		
Depreciation	3,046	2,864
Change in Operating Assets and Liabilities:		
Add/(Deduct):		
Decrease/(Increase) in Accounts Receivable	(2,250)	(2,500)
Decrease/(Increase) in Prepaid Expenses	21,192	(9,636)
Increase/(Decrease) in Accounts Payable	(66,003)	85,634
Increase/(Decrease) in Accrued Wages	17,648	401
Increase/(Decrease) in Accrued Payroll Taxes	3,666	(1,342)
Increase/(Decrease) in Accrued Annual Leave	(1,637)	12,760
Net Cash Provided by Operating Activities	(1,441)	191,256
 Cash Flows from Investing Activities		
Purchase of Fixed Assets	(4,945)	(1,010)
Net Cash Used by Investing Activities	(4,945)	(1,010)
 Net Increase (Decrease) in Cash	(6,386)	190,246
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,108,833	918,587
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,102,447	\$ 1,108,833
 Supplemental Disclosures of Cash Flow Information:		
Cash Paid During the Year for:		
Interest	\$ -0-	\$ -0-
Income Taxes	\$ -0-	\$ -0-

*The accompanying notes are an integral
part of these financial statements*

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of the University of Connecticut Professional Employees Association (UCPEA) is presented to assist in understanding the UCPEA's financial statements. The financial statements and notes are representations of UCPEA's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization

UCPEA is a nonprofit local chapter representing state employees in affiliation with the American Federation of Teachers, AFL-CIO, and AFT Connecticut.

Basis of Accounting

UCPEA represents its financial statements on the accrual basis of accounting in compliance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statement presentation follows generally accepted accounting principles for Not-For-Profit Entities. Under these provisions, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of UCPEA and changes therein are classified and reported as follows:

Unrestricted net assets are not subject to donor-imposed stipulations or the restrictions have expired. These assets may be designated for specific purposes by action of UCPEA Officers and Board of Directors.

Temporarily restricted net assets are subject to donor-imposed stipulations that can be fulfilled by actions of UCPEA or that expire by the passage of time.

Permanently restricted net assets contain donor-imposed restrictions that stipulate the resources be maintained permanently, but permit UCPEA to use or expend part or all of the income derived from the related investments for general or specific purposes.

Revenues, including promises to give, are reported as increases in unrestricted net assets unless use of the related asset is limited by donor or grantor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decrease in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. As of June 30, 2018 and 2017, all assets of UCPEA were unrestricted.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property and Equipment

UCPEA follows the practice of capitalization, at cost, all expenditures for property and equipment in excess of \$1,000. Depreciation is computed utilizing the straight-line method over the estimated useful life of five to 39 years.

	2018		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 34,547	\$ 2,463	\$ 29,404
Leasehold Improvements	14,456	583	4,451
Total Property and Equipment	\$ 49,003	\$ 3,046	\$ 33,855
	2017		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	34,547	\$ 2,487	\$ 26,941
Leasehold Improvements	9,511	377	3,868
Total Property and Equipment	\$ 44,058	\$ 2,864	\$ 30,809

Cash and Cash Equivalents

UCPEA considers all highly liquid monetary certificate of deposit instruments purchased with a maturity of six months or less to be cash equivalents.

UCPEA's cash balances are insured by the Federal Deposit Insurance Corporation and/or National Credit Union Administration. At times, these balances may exceed the Federal insurance limits; however, UCPEA has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at June 30, 2018 and 2017.

Use of Estimates

The preparation of financial statements in conformity with accounting principles general accepted in United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

UCPEA is exempt from federal income tax under Section 501(c)(5) of the Internal Revenue Code.

Dues and Agency Fees

Dues and agency fees are withheld from members' wages and amounts are remitted on a biweekly basis to UCPEA.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Advertising

UCPEA expenses the costs of advertising at the time the advertising takes place.

NOTE 2 – LEASES

Minimum Annual Lease Payments

UCPEA has entered into several operating lease arrangements. UCPEA leases copier equipment and office space located at 18 Dog Lane, Storrs, CT 06268. The minimum annual lease payments are as follows:

Periods Ending June 30,	
2018	\$ 64,803
2019	67,344
2020	765
2021	-
2022 & Thereafter	-

NOTE 3 – TAXES

UCPEA is exempt from Federal and State Income taxes under Code Section 501(c)(5) of the Internal Revenue Code.

NOTE 4 – RETIREMENT PLAN

UCPEA has a 401K retirement plan. The plan provides a contribution of 7.5% of eligible salaries regardless of employee contributions. UCPEA made contributions in fiscal years ending June 30, 2018 and 2017 of \$32,437 and \$24,703, respectively.

NOTE 5 – RESTATEMENT OF NET ASSETS

The June 30, 2017 ending Net Assets were restated to adjust accrued annual leave to actual. This resulted in a decrease in net assets and an increase in accrued annual leave totaling \$13,099.

	<u>2017</u>
Reported Net Asset Balance, June 30, 2017	\$ 956,649
Adjustment:	
Accrued Annual Leave	(13,099)
Total Adjustments	<u>(13,099)</u>
Restated Adjusted Net Assets Balance, June 30, 2017	<u><u>\$ 943,550</u></u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 6 – DATE OF MANAGEMENT’S REVIEW

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of UCPEA through December 28, 2018, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
BUDGETARY BASIS VS. GAAP BASIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

	2018	2017
	GENERAL	GENERAL
Total Revenue Budgetary Basis	\$ 1,697,359	\$ 1,676,906
Adjustments:	-	-
Total Revenue GAAP Basis	\$ 1,697,359	\$ 1,676,906
Total Expenses Budgetary Basis	\$ 1,676,361	\$ 1,571,977
Adjustments:		
Depreciation Expense	3,046	2,864
Capitalized Assets	(4,945)	(1,010)
Total Expenses GAAP Basis	\$ 1,674,462	\$ 1,573,831

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	Budget	Actual	Variance (Over) Under	Actual 6/30/2017
REVENUE				
Member Dues	\$ 1,643,914	\$ 1,668,359	\$ (24,445)	\$ 1,647,545
Less: Agency Fees Rebates	(3,000)	(3,381)	381	(2,380)
AFT CT Assistance & Grants	30,000	30,000	-	30,000
Interest Income	500	2,381	(1,881)	1,741
Miscellaneous Income	-	-	-	-
Appropriation from Reserves	-	-	-	-
Total Support & Revenue	<u>1,671,414</u>	<u>1,697,359</u>	<u>(25,945)</u>	<u>1,676,906</u>
EXPENSES				
Affiliation Dues:				
AFT	317,538	412,179	(94,641)	399,602
AFT CT	366,492	470,962	(104,470)	461,435
CT State AFL-CIO	14,911	19,133	(4,222)	18,760
SEBAC	30,000	2,874	27,126	4,520
	<u>728,941</u>	<u>905,148</u>	<u>(176,207)</u>	<u>884,317</u>
Committees:				
COPE	17,000	1,911	15,089	14,676
Communications/Public Relations	10,000	5,805	4,195	2,303
Grievance Team	-	-	-	-
Membership Services	20,000	23,190	(3,190)	20,574
Contract Management Negotiations	20,000	10,579	9,421	6,992
Professional Issues	2,500	1,933	567	2,494
Union Reps	5,500	10,505	(5,005)	4,944
Women's Issues	1,000	661	339	25
	<u>76,000</u>	<u>54,584</u>	<u>21,416</u>	<u>52,008</u>
Executive Board:				
Planning Sessions	1,000	1,236	(236)	201
Officer Release Time	500	-	500	-
Election Expenses	7,500	3,127	4,373	4,352
Membership Meetings	1,000	1,135	(135)	308
State Meetings & Conferences	6,000	4,474	1,526	2,022
National Meetings & Conventions	2,000	-	2,000	4,700
Good & Welfare	400	628	(228)	27
Miscellaneous Expense	400	592	(192)	449
Treasurer's Expense	500	613	(113)	447
Scholarship Fund	3,000	2,000	1,000	2,000
Office Holiday Recognition	550	640	(90)	486
Annual Recognition Banquet	3,000	1,513	1,487	1,981
	<u>25,850</u>	<u>15,958</u>	<u>9,892</u>	<u>16,973</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2017</u>
EXPENSES (CONT'D)				
Employee Expenses				
Salaries & Wages	\$ 360,719	\$ 389,593	\$ (28,874)	\$ 329,127
Federal & State Payroll Taxes	39,138	35,268	3,870	29,581
Health Insurance	123,171	107,354	15,817	97,765
401K Retirement Plan	25,125	32,437	(7,312)	24,703
Childcare Reimbursement	7,000	-	7,000	-
Professional Development	7,500	4,975	2,525	6,222
Annual Leave	1,200	(1,637)	2,837	12,760
	<u>563,853</u>	<u>567,990</u>	<u>(4,137)</u>	<u>500,158</u>
Occupancy				
Electricity	6,000	6,442	(442)	4,666
Fire & Theft Insurance	1,400	1,639	(239)	1,394
Rent & Property Taxes	67,762	73,228	(5,466)	64,756
Telephone	7,500	6,227	1,273	6,617
	<u>82,662</u>	<u>87,536</u>	<u>(4,874)</u>	<u>77,433</u>
Office Expense				
Subscriptions & Publications	-	2,087	(2,087)	45
Water Cooler Rental	650	642	8	391
Supplies for Office	6,500	5,685	815	5,425
Postage	1,500	622	878	764
Furniture	2,000	-	2,000	-
	<u>10,650</u>	<u>9,036</u>	<u>1,614</u>	<u>6,625</u>
Rental & Maintenance				
Copier Lease & Supplies	3,600	4,848	(1,248)	4,674
Computer Consulting Services	6,500	6,142	358	5,312
Computer Software & Supplies	10,000	2,261	7,739	3,011
Equipment & Furniture	4,000	5,625	(1,625)	1,915
	<u>24,100</u>	<u>18,876</u>	<u>5,224</u>	<u>14,912</u>
Travel				
Campus Parking	1,250	1,231	19	1,152
Mileage Reimbursement	4,500	3,377	1,123	4,942
	<u>5,750</u>	<u>4,608</u>	<u>1,142</u>	<u>6,094</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2017</u>
EXPENSES (CONT'D)				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	6,750	6,901	(151)	6,500
Payroll Processing Fees	800	714	86	676
Maintenance	7,000	5,010	1,990	6,281
	<u>14,550</u>	<u>12,625</u>	<u>1,925</u>	<u>13,457</u>
Total Expenses	<u>1,532,356</u>	<u>1,676,361</u>	<u>(144,005)</u>	<u>1,571,977</u>
Change in Net Assets	<u>\$ 139,058</u>	<u>\$ 20,998</u>	<u>\$ 118,060</u>	<u>\$ 104,929</u>