

**UNIVERSITY OF CONNECTICUT
PROFESSIONAL EMPLOYEES ASSOCIATION**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2019 AND 2018**

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
TABLE OF CONTENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>PAGE</u>
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	<i>i</i>
STATEMENT OF FINANCIAL POSITION, JUNE 30, 2019 AND 2018	1
STATEMENT OF ACTIVITIES FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018	2
STATEMENT OF CASH FLOWS FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018	5
NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018	6
BUDGETARY BASIS VS. GAAP BASIS FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018	12
BUDGET VS. ACTUAL - BUDGETARY BASIS FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018	13



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, 2019 and 2018, 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, 2019 and 2018, 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 1 to the financial statements, in 2018 University of Connecticut Professional Employees Association adopted new accounting guidance related to the presentation of financial statements for not-for-profit entities (ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*). 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 19, 2019

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2019 AND 2018**

ASSETS	2019	2018
Current Assets:		
Cash	\$ 1,077,873	\$ 1,102,447
Investments	100,000	-
Accounts Receivable	7,549	12,250
Prepaid Expenses	540	537
Total Current Assets	1,185,962	1,115,234
Property and Equipment		
Fixed Assets	36,975	34,547
Leasehold Improvements	14,456	14,456
Less: Accumulated Depreciation	(32,262)	(33,855)
Net Property and Equipment	19,169	15,148
Other Assets:		
Security Deposits	5,300	5,300
Total Assets	\$ 1,210,431	\$ 1,135,682
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 162,782	\$ 94,609
Accrued Wages	12,790	27,802
Accrued Payroll Taxes	1,128	4,489
Accrued Annual Leave	40,065	42,335
Total Current Liabilities	216,765	169,235
Total Liabilities	216,765	169,235
Net Assets		
Net Assets without Donor Restrictions	993,666	966,447
Total Net Assets	993,666	966,447
Total Liabilities and Net Assets	\$ 1,210,431	\$ 1,135,682

*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, 2019 AND 2018**

Change in Net Assets Without Donor Restrictions

REVENUE	2019	2018
Member Dues	\$ 1,626,013	\$ 1,664,978
AFT CT Assistance	30,050	30,000
Interest Income	8,825	2,381
Total Support and Revenue	1,664,888	1,697,359
 EXPENSES		
Affiliation Dues:		
AFT	408,235	412,179
AFT CT	459,376	470,962
AFL-CIO	20,491	19,133
SEBAC	-	2,874
	888,102	905,148
Committees:		
COPE	5,720	1,911
Communications/Public Relations	1,103	5,805
Services to Members	21,978	23,190
Contract Management Negotiations	5,495	10,579
Membership Materials	3,687	-
Professional Issues	2,314	1,933
Union Reps	3,141	10,505
Social Justice	1,896	-
Women's Issues	-	661
	45,334	54,584
Executive Board:		
Planning Sessions	297	1,236
Executive Board	3,115	3,127
Membership Meetings	222	1,135
Meetings & Conferences	703	4,474
Good & Welfare	-	628
Miscellaneous Expense	172	592
Treasurer's Expense	463	613
Mileage	968	-
Scholarship Fund	2,000	2,000
Office Holiday Recognition	493	640
Annual Recognition Banquet	561	1,513
	8,994	15,958

*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, 2019 AND 2018

EXPENSES (CONT'D)	2019	2018
Personnel Services:		
Salaries & Wages	\$ 397,388	\$ 389,593
Federal & State Payroll Taxes	36,616	35,268
Health Insurance	99,775	104,692
Workers Compensation	2,112	2,662
Retirement Plan	29,341	32,437
Childcare Reimbursement	419	-
Professional Development	3,239	4,975
Accrued Annual Leave	(2,270)	(1,637)
	<u>566,620</u>	<u>567,990</u>
Occupancy:		
Electricity	5,100	6,442
Fire & Theft Insurance	3,615	1,639
Rent & Property Taxes	69,042	73,228
Telephone	5,893	6,227
	<u>83,650</u>	<u>87,536</u>
Office Expense:		
Subscriptions & Publications	4,553	2,087
Water Cooler Rental	777	642
Supplies for Office	6,098	5,685
Postage	596	622
	<u>12,024</u>	<u>9,036</u>
Rental & Maintenance:		
Copier Lease & Supplies	4,049	4,848
Computer Consulting Services	6,764	6,142
Computer Software & Supplies	431	2,261
Equipment	361	680
	<u>11,605</u>	<u>13,931</u>
Travel:		
Campus Parking	1,202	1,231
Mileage Reimbursement	4,390	3,377
	<u>5,592</u>	<u>4,608</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, 2019 AND 2018**

EXPENSES (CONT'D)	2019	2018
	<hr/>	<hr/>
Other:		
Accounting	\$ 7,097	\$ 6,901
Payroll Processing Fees	687	714
Maintenance	5,102	5,010
Depreciation	2,862	3,046
	<hr/>	<hr/>
	15,748	15,671
	<hr/>	<hr/>
Total Expenses	1,637,669	1,674,462
	<hr/>	<hr/>
Change in Net Assets	27,219	22,897
Net Assets, Beginning	966,447	943,550
	<hr/>	<hr/>
Net Assets, Ending	<u>\$ 993,666</u>	<u>\$ 966,447</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, 2019 AND 2018**

	2019	2018
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 27,219	\$ 22,897
Cash Provided by Operating Activities:		
Depreciation	2,862	3,046
Change in Operating Assets and Liabilities:		
<i>Add/(Deduct):</i>		
Decrease/(Increase) in Accounts Receivable	4,701	(2,250)
Decrease/(Increase) in Prepaid Expenses	(3)	21,192
Increase/(Decrease) in Accounts Payable	68,173	(66,003)
Increase/(Decrease) in Accrued Wages	(15,012)	17,648
Increase/(Decrease) in Accrued Payroll Taxes	(3,361)	3,666
Increase/(Decrease) in Accrued Annual Leave	(2,270)	(1,637)
Net Cash Provided by Operating Activities	82,309	(1,441)
Cash Flows from Investing Activities		
Purchase of Treasury Bill	(100,000)	-
Purchase of Fixed Assets	(6,883)	(4,945)
Net Cash Used by Investing Activities	(106,883)	(4,945)
Net Increase (Decrease) in Cash	(24,574)	(6,386)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,102,447	1,108,833
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,077,873	\$ 1,102,447
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, 2019 AND 2018**

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.

Financial Statement 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:

Net Assets without Donor Restrictions are not subject to donor-imposed stipulations or the restrictions have expired and may be expended for any purpose in performing the primary objectives of UCPEA. These assets may be designated for specific purposes by action of UCPEA Officers and Executive Board.

Net Assets with Donor Restrictions are subject to donor-imposed stipulations that can be fulfilled by actions of UCPEA or that expire by the passage of time.

Revenues, including promises to give, are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor or grantor-imposed restrictions. Expenses are reported as decreases in net assets with donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decrease in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions (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. UCPEA has no net assets with donor restrictions for the year ended June 30, 2019.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

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.

	2019		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 36,975	\$ 1,990	\$ 26,939
Leasehold Improvements	14,456	872	5,323
Total Property and Equipment	\$ 51,431	\$ 2,862	\$ 32,262
	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

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, 2019 and 2018.

Investments

UCPEA records investments in marketable securities at fair value. Gains or losses from market fluctuations are recognized in the period in which the fluctuations occur. Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on sales of securities are based on average cost.

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.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

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

Dues and Agency Fees

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

Advertising

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

New Accounting Pronouncements

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. UCPEA has adjusted the presentation of these statements accordingly.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Expenses are recorded directly to program services or management and general categories based on specific identification. Certain costs have been allocated among program services and management and general categories.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses are allocated on the basis of estimates of time and effort.

NOTE 2 – AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are as follows:

Cash	\$ 1,077,873
Investments	100,000
Accounts Receivable	7,549
	<u>\$ 1,185,422</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 3 – INVESTMENTS

UCPEA maintains investments in Treasury Bills.

The investments for the fiscal years ended June 30, 2019 and June 30, 2018 were as follows:

	2019	
	<u>Cost</u>	<u>Fair Value</u>
Treasury Bill	<u>\$ 99,473</u>	<u>\$ 100,000</u>
	<u>\$ 99,473</u>	<u>\$ 100,000</u>

	2018	
	<u>Cost</u>	<u>Fair Value</u>
Treasury Bill	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that UCPEA has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 4 – FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, UCPEA's assets at fair value as of June 30, 2019.

		Fair Value Measurements at Reporting Date Using		
	6/30/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Treasury Bill	\$ 100,000	\$ 100,000	\$ -	\$ -
Total	\$ 100,000	\$ 100,000	\$ -	\$ -

NOTE 5 – FUNCTIONAL EXPENSE

The following is a schedule of the UCPEA's functional expenses for the year ended June 30, 2019

	Representation	General & Administration	Total
Affiliation Dues	\$ 888,102	\$ -	\$ 888,102
Committees	45,069	265	45,334
Personnel Services	431,210	136,097	567,307
Occupancy	69,636	21,978	91,614
Office Expense	9,139	2,885	12,024
Rental & Maintenance	8,821	2,784	11,605
Travel	4,986	1,574	6,560
Conferences, Conventions & Meetings	3,297	1,040	4,337
Treasurer Expenses	352	111	463
Miscellaneous Expenses	131	41	172
Scholarship Fund	2,000	-	2,000
Social	1,054	-	1,054
Accounting	-	7,097	7,097
	\$ 1,463,797	\$ 173,872	\$ 1,637,669

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 6 – 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,	
2019	\$ 67,344
2020	54,657
2021	55,236
2022	-
2023 & Thereafter	-

NOTE 7 – TAXES

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

NOTE 8 – RETIREMENT PLAN

UCPEA has a 401K retirement plan. The plan provides a contribution of 7.5% management and 8% staff eligible salaries regardless of employee contributions. UCPEA made contributions in fiscal years ending June 30, 2019 and 2018 of \$29,341 and \$32,437, respectively.

NOTE 9– 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 19, 2019, 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, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
	<u>General Fund</u>	<u>General Fund</u>
Total Revenue Budgetary Basis	\$ 1,664,888	\$ 1,697,359
Adjustments:	<u>-</u>	<u>-</u>
Total Revenue GAAP Basis	<u>\$ 1,664,888</u>	<u>\$ 1,697,359</u>
Total Expenses Budgetary Basis	\$ 1,641,689	\$ 1,676,361
Adjustments:		
Depreciation Expense	2,862	3,046
Capitalized Assets	<u>(6,882)</u>	<u>(4,945)</u>
Total Expenses GAAP Basis	<u>\$ 1,637,669</u>	<u>\$ 1,674,462</u>

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	Budget	Actual	Variance (Over) Under	Actual 6/30/2018
REVENUE				
Member Dues	\$ 1,664,000	\$ 1,628,567	\$ 35,433	\$ 1,668,359
Less: Agency Fees Rebates	(3,500)	(2,554)	(946)	(3,381)
AFT CT Assistance & Grants	30,000	30,050	(50)	30,000
Interest Income	1,000	8,825	(7,825)	2,381
Total Support & Revenue	<u>1,691,500</u>	<u>1,664,888</u>	<u>26,612</u>	<u>1,697,359</u>
EXPENSES				
Affiliation Dues:				
AFT	318,000	408,235	(90,235)	412,179
AFT CT	367,000	459,376	(92,376)	470,962
CT State AFL-CIO	24,000	20,491	3,509	19,133
SEBAC	10,000	-	10,000	2,874
	<u>719,000</u>	<u>888,102</u>	<u>(169,102)</u>	<u>905,148</u>
Committees:				
COPE	17,000	5,720	11,280	1,911
Communications/Public Relations	5,000	1,103	3,897	5,805
Membership Services	22,000	21,978	22	23,190
Contract Management Negotiations	24,500	5,495	19,005	10,579
Membership Materials	5,000	3,687	1,313	-
Professional Issues	2,500	2,314	186	1,933
Social Justice	5,000	1,896	3,104	-
Union Reps	7,000	3,141	3,859	10,505
Women's Issues	1,000	-	1,000	661
	<u>89,000</u>	<u>45,334</u>	<u>43,666</u>	<u>54,584</u>
Executive Board:				
Planning Sessions	1,500	297	1,203	1,236
Officer Release Time	500	-	500	-
Election Expenses	5,000	2,485	2,515	3,127
Membership Meetings	1,000	222	778	1,135
State Meetings & Conferences	6,000	703	5,297	4,474
National Meetings & Conventions	2,000	-	2,000	-
Coalition Meetings	1,000	-	1,000	-
Good & Welfare	400	-	400	628
Donations	2,000	630	1,370	-
Miscellaneous Expense	500	172	328	592
Treasurer's Expense	500	463	37	613
Mileage	3,000	968	2,032	-
Scholarship Fund	2,000	2,000	-	2,000
Office Holiday Recognition	650	493	157	640
Annual Recognition Banquet	3,000	561	2,439	1,513
	<u>29,050</u>	<u>8,994</u>	<u>20,056</u>	<u>15,958</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

	Budget	Actual	Variance (Over) Under	Actual 6/30/2018
EXPENSES (CONT'D)				
Employee Expenses				
Salaries & Wages	\$ 400,000	\$ 397,388	\$ 2,612	\$ 389,593
Federal & State Payroll Taxes	50,600	36,616	13,984	35,268
Health Insurance	144,000	101,887	42,113	107,354
401K Retirement Plan	30,000	29,341	659	32,437
Childcare Reimbursement	7,000	419	6,581	-
Professional Development	7,500	3,239	4,261	4,975
Annual Leave	1,200	(2,270)	3,470	(1,637)
	<u>640,300</u>	<u>566,620</u>	<u>73,680</u>	<u>567,990</u>
Occupancy				
Electricity	5,900	5,100	800	6,442
Fire & Theft Insurance	1,400	3,615	(2,215)	1,639
Rent & Property Taxes	70,232	69,042	1,190	73,228
Telephone	5,900	5,893	7	6,227
	<u>83,432</u>	<u>83,650</u>	<u>(218)</u>	<u>87,536</u>
Office Expense				
Subscriptions & Publications	6,500	4,553	1,947	2,087
Water Cooler Rental	650	777	(127)	642
Supplies for Office	5,500	5,260	240	5,685
Hospitality	500	150	350	-
Postage	1,500	596	904	622
Furniture	2,000	688	1,312	-
	<u>16,650</u>	<u>12,024</u>	<u>4,626</u>	<u>9,036</u>
Rental & Maintenance				
Copier Lease & Supplies	3,600	4,049	(449)	4,848
Computer Consulting Services	6,500	6,764	(264)	6,142
Computer Software & Supplies	3,500	431	3,069	2,261
Equipment & Furniture	5,000	7,243	(2,243)	5,625
	<u>18,600</u>	<u>18,487</u>	<u>113</u>	<u>18,876</u>
Travel				
Campus Parking	1,250	1,202	48	1,231
Mileage Reimbursement	4,500	4,390	110	3,377
	<u>5,750</u>	<u>5,592</u>	<u>158</u>	<u>4,608</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2018</u>
EXPENSES (CONT'D)				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	6,900	7,097	(197)	6,901
Payroll Processing Fees	800	687	113	714
Maintenance	7,000	5,102	1,898	5,010
Reserves	75,000	-	75,000	-
	<u>89,700</u>	<u>12,886</u>	<u>76,814</u>	<u>12,625</u>
 Total Expenses	 <u>1,691,482</u>	 <u>1,641,689</u>	 <u>49,793</u>	 <u>1,676,361</u>
 Change in Net Assets	 <u>\$ 18</u>	 <u>\$ 23,199</u>	 <u>\$ (23,181)</u>	 <u>\$ 20,998</u>