

**UNIVERSITY OF CONNECTICUT
PROFESSIONAL EMPLOYEES ASSOCIATION**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2020 AND 2019**

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
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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, 2020 and 2019, 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, 2020 and 2019, 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.

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

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2020 AND 2019

ASSETS	2020	2019
Current Assets:		
Cash	\$ 1,351,621	\$ 1,077,873
Investments	-	100,000
Accounts Receivable	7,500	7,549
Payroll Tax Receivable	15,967	-
Prepaid Expenses	-	540
Total Current Assets	1,375,088	1,185,962
Property and Equipment		
Fixed Assets	39,443	36,975
Leasehold Improvements	14,456	14,456
Less: Accumulated Depreciation	(36,106)	(32,262)
Net Property and Equipment	17,793	19,169
Other Assets:		
Security Deposits	5,300	5,300
Total Assets	\$ 1,398,181	\$ 1,210,431
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 80,973	\$ 162,782
Accrued Wages	2,815	12,790
Accrued Payroll Taxes	6,557	1,128
Accrued Annual Leave	41,008	40,065
Total Current Liabilities	131,353	216,765
Total Liabilities	131,353	216,765
Net Assets		
Net Assets without Donor Restrictions	1,266,828	993,666
Total Net Assets	1,266,828	993,666
Total Liabilities and Net Assets	\$ 1,398,181	\$ 1,210,431

*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, 2020 AND 2019**

Change in Net Assets Without Donor Restrictions

REVENUE	2020	2019
Member Dues	\$ 1,817,177	\$ 1,626,013
AFT CT Assistance	30,000	30,050
Interest Income	8,175	8,825
Federal EE Retention Tax Credit	19,098	-
Total Support and Revenue	1,874,450	1,664,888
 EXPENSES		
Affiliation Dues:		
AFT	426,439	408,235
AFT CT	475,750	459,376
AFL-CIO	21,321	20,491
SEBAC	2,917	-
	926,427	888,102
Committees:		
COPE	-	5,720
Communications/Public Relations	262	1,103
Services to Members	17,465	21,978
Contract Management Negotiations	7,211	5,495
Membership Materials	678	3,687
Professional Issues	2,321	2,314
Union Reps	1,993	3,141
Social Justice	1,318	1,896
Women's Issues	-	-
	31,248	45,334
Executive Board:		
Planning Sessions	1,321	297
Executive Board	1,544	3,115
Membership Meetings	1,384	222
Meetings & Conferences	-	703
Good & Welfare	263	-
Miscellaneous Expense	-	172
Treasurer's Expense	668	463
Mileage	374	968
Scholarship Fund	2,000	2,000
Office Holiday Recognition	424	493
Annual Recognition Banquet	186	561
	8,164	8,994

*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, 2020 AND 2019

EXPENSES (CONT'D)	2020	2019
Personnel Services:		
Salaries & Wages	354,776	397,388
Federal & State Payroll Taxes	30,455	36,616
Health Insurance	112,811	99,775
Workers Compensation	1,849	2,112
Retirement Plan	27,723	29,341
Childcare Reimbursement	-	419
Training & Development	-	3,239
Professional Development	165	-
Accrued Annual Leave	943	(2,270)
	<u>528,722</u>	<u>566,620</u>
Occupancy:		
Electricity	4,099	5,100
Fire & Theft Insurance	-	3,615
Rent & Property Taxes	55,594	69,042
Telephone	5,786	5,893
	<u>65,479</u>	<u>83,650</u>
Office Expense:		
Subscriptions & Publications	5,620	4,553
Water Cooler Rental	299	777
Supplies for Office	2,084	6,098
Postage	665	596
	<u>8,668</u>	<u>12,024</u>
Rental & Maintenance:		
Copier Lease & Supplies	3,657	4,049
Computer Consulting Services	8,263	6,764
Computer Software & Supplies	521	431
Equipment	106	361
	<u>12,547</u>	<u>11,605</u>
Travel:		
Campus Parking	131	1,202
Mileage Reimbursement	2,178	4,390
	<u>2,309</u>	<u>5,592</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, 2020 AND 2019**

EXPENSES (CONT'D)	2020	2019
Other:		
Accounting	\$ 7,022	\$ 7,097
Payroll Processing Fees	2,442	687
Maintenance	4,225	5,102
Depreciation	4,035	2,862
	<u>17,724</u>	<u>15,748</u>
Total Expenses	<u>1,601,288</u>	<u>1,637,669</u>
Change in Net Assets	273,162	27,219
Net Assets, Beginning	<u>993,666</u>	<u>966,447</u>
Net Assets, Ending	<u>\$ 1,266,828</u>	<u>\$ 993,666</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, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 273,162	\$ 27,219
Cash Provided by Operating Activities:		
Depreciation	4,035	2,862
Change in Operating Assets and Liabilities:		
Add/(Deduct):		
Decrease/(Increase) in Accounts Receivable	49	4,701
Decrease/(Increase) in Payroll Tax Receivable	(15,967)	-
Decrease/(Increase) in Prepaid Expenses	540	(3)
Increase/(Decrease) in Accounts Payable	(81,809)	68,173
Increase/(Decrease) in Accrued Wages	(9,975)	(15,012)
Increase/(Decrease) in Accrued Payroll Taxes	5,429	(3,361)
Increase/(Decrease) in Accrued Annual Leave	943	(2,270)
Net Cash Provided by Operating Activities	176,407	82,309
 Cash Flows from Investing Activities		
Sale/(Purchase) of Treasury Bill	100,000	(100,000)
Purchase of Fixed Assets	(2,659)	(6,883)
Net Cash Used by Investing Activities	97,341	(106,883)
 Net Increase (Decrease) in Cash	273,748	(24,574)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,077,873	1,102,447
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,351,621	\$ 1,077,873
 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, 2020 AND 2019**

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, 2020.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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.

	2020		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 39,443	\$ 3,163	\$ 30,102
Leasehold Improvements	14,456	872	6,195
Total Property and Equipment	\$ 53,899	\$ 4,035	\$ 36,297
	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

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, 2020 and 2019.

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, 2020 AND 2019**

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.

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	\$ 1,351,621
Investments	-
Accounts Receivable	7,500
	<hr/> 1,359,121
Minus Current Liabilities	(131,353)
	<hr/> <hr/> \$ 1,227,768

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

NOTE 3 – INVESTMENTS

UCPEA maintains investments in Treasury Bills.

The investments for the fiscal years ended June 30, 2020 and June 30, 2019 were as follows:

		2020	
		<u>Cost</u>	<u>Fair Value</u>
Treasury Bill		<u>\$ -</u>	<u>\$ -</u>
		<u>\$ -</u>	<u>\$ -</u>
		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>

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, 2020 AND 2019**

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, 2020.

		Fair Value Measurements at Reporting Date Using			
		6/30/2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Treasury Bill	\$	-	\$ -	\$ -	\$ -
Total	\$	-	\$ -	\$ -	\$ -

NOTE 5 – FUNCTIONAL EXPENSE

The following is a schedule of the UCPEA's functional expenses for the year ended June 30, 2020

	Representation	General & Administration	Total
Affiliation Dues	\$ 926,427	\$ -	\$ 926,427
Committees	31,157	91	31,248
Personnel Services	346,640	184,524	531,164
Occupancy	48,122	25,617	73,739
Office Expense	5,657	3,011	8,668
Rental & Maintenance	8,188	4,359	12,547
Travel	1,751	932	2,683
Conferences, Conventions & Meetings	2,773	1,476	4,249
Good & Welfare	263	-	263
Treasurer Expenses	436	232	668
Miscellaneous Expenses	-	-	-
Scholarship Fund	2,000	-	2,000
Social	610	-	610
Accounting	-	7,022	7,022
	\$ 1,374,024	\$ 227,264	\$ 1,601,288

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

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,		
2020	\$	54,657
2021		55,236
2022		-
2023		-
2024 & 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, 2020 and 2019 of \$27,723 and \$29,341, respectively.

NOTE 9 – CONCENTRATIONS, RISKS, UNCERTAINTIES

In March 2020, COVID-19 was declared a global pandemic. It is currently affecting business continuity, including supply chains and consumer demand across a broad range of industries and countries. The pandemic has already severely impacted the global economy and will continue to, likely for months to come, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time.

NOTE 10– 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 , 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, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
	<u>General Fund</u>	<u>General Fund</u>
Total Revenue Budgetary Basis	\$ 1,874,450	\$ 1,664,888
Adjustments:	<u>-</u>	<u>-</u>
Total Revenue GAAP Basis	<u>\$ 1,874,450</u>	<u>\$ 1,664,888</u>
Total Expenses Budgetary Basis	\$ 1,599,912	\$ 1,641,689
Adjustments:		
Depreciation Expense	4,035	2,862
Capitalized Assets	<u>(2,659)</u>	<u>(6,882)</u>
Total Expenses GAAP Basis	<u>\$ 1,601,288</u>	<u>\$ 1,637,669</u>

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	Budget	Actual	Variance (Over) Under	Actual 6/30/2019
REVENUE				
Member Dues	\$ 1,666,000	\$ 1,817,177	\$ (151,177)	\$ 1,628,567
Less: Agency Fees Rebates	-	-	-	(2,554)
AFT CT Assistance & Grants	30,000	30,000	-	30,050
Interest Income	12,000	8,175	3,825	8,825
Federal EE Retention Tax Credit	-	19,098	(19,098)	-
Total Support & Revenue	1,708,000	1,874,450	(166,450)	1,664,888
EXPENSES				
Affiliation Dues:				
AFT	420,000	426,439	(6,439)	408,235
AFT CT	468,000	475,750	(7,750)	459,376
CT State AFL-CIO	22,000	21,321	679	20,491
SEBAC	10,000	2,917	7,083	-
	920,000	926,427	(6,427)	888,102
Committees:				
COPE	11,500	-	11,500	5,720
Communications/Public Relations	3,000	262	2,738	1,103
Membership Services	22,000	17,465	4,535	21,978
Contract Management Negotiations	40,000	7,211	32,789	5,495
Membership Materials	2,500	678	1,822	3,687
Professional Issues	2,500	2,321	179	2,314
Social Justice	3,000	1,318	1,682	1,896
Union Reps	4,500	1,993	2,507	3,141
Women's Issues	-	-	-	-
	89,000	31,248	57,752	45,334
Executive Board:				
Planning Sessions	1,000	1,321	(321)	297
Officer Release Time	500	-	500	-
Election Expenses	4,275	1,294	2,981	2,485
Membership Meetings	1,000	1,384	(384)	222
State Meetings & Conferences	3,000	-	3,000	703
National Meetings & Conventions	-	-	-	-
Coalition Meetings	500	-	500	-
Good & Welfare	-	263	(263)	-
Donations	1,000	250	750	630
Miscellaneous Expense	500	-	500	172
Treasurer's Expense	500	668	(168)	463
Mileage	3,500	374	3,126	968
Scholarship Fund	2,000	2,000	-	2,000
Office Holiday Recognition	500	424	76	493
Annual Recognition Banquet	400	186	214	561
	18,675	8,164	10,511	8,994

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

	Budget	Actual	Variance (Over) Under	Actual 6/30/2019
EXPENSES (CONT'D)				
Employee Expenses				
Salaries & Wages	\$ 426,000	\$ 355,642	\$ 70,358	\$ 397,388
Federal & State Payroll Taxes	42,000	30,455	11,545	36,616
Health Insurance	189,700	114,660	75,040	101,887
401K Retirement Plan	32,000	27,723	4,277	29,341
Childcare Reimbursement	8,000	-	8,000	419
Training & Development	7,500	-	7,500	3,239
Professional Development	5,000	165	4,835	-
Annual Leave	1,000	943	57	(2,270)
	<u>711,200</u>	<u>529,588</u>	<u>181,612</u>	<u>566,620</u>
Occupancy				
Electricity	5,900	4,099	1,801	5,100
Fire & Theft Insurance	2,000	-	2,000	3,615
Rent & Property Taxes	74,600	55,594	19,006	69,042
Telephone	5,900	5,786	114	5,893
	<u>88,400</u>	<u>65,479</u>	<u>22,921</u>	<u>83,650</u>
Office Expense				
Subscriptions & Publications	6,500	5,620	880	4,553
Water Cooler Rental	650	299	351	777
Supplies for Office	3,500	1,804	1,696	5,260
Hospitality	500	280	220	150
Postage	1,000	665	335	596
Furniture	750	-	750	688
	<u>12,900</u>	<u>8,668</u>	<u>4,232</u>	<u>12,024</u>
Rental & Maintenance				
Copier Lease & Supplies	3,600	3,657	(57)	4,049
Computer Consulting Services	6,900	8,263	(1,363)	6,764
Computer Software & Supplies	3,500	521	2,979	431
Equipment & Furniture	1,600	2,765	(1,165)	7,243
	<u>15,600</u>	<u>15,206</u>	<u>394</u>	<u>18,487</u>
Travel				
Campus Parking	1,250	131	1,119	1,202
Mileage Reimbursement	4,500	2,178	2,322	4,390
	<u>5,750</u>	<u>2,309</u>	<u>3,441</u>	<u>5,592</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2019</u>
EXPENSES (CONT'D)				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	7,000	7,022	(22)	7,097
Payroll Processing Fees	800	1,576	(776)	687
Maintenance	4,595	4,225	370	5,102
Reserves	-	-	-	-
	<u>12,395</u>	<u>12,823</u>	<u>(428)</u>	<u>12,886</u>
Total Expenses	<u>1,873,920</u>	<u>1,599,912</u>	<u>274,008</u>	<u>1,641,689</u>
Change in Net Assets	<u>\$ (165,920)</u>	<u>\$ 274,538</u>	<u>\$ (440,458)</u>	<u>\$ 23,199</u>