

**UNIVERSITY OF CONNECTICUT
PROFESSIONAL EMPLOYEES ASSOCIATION**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2021 AND 2020**

**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, 2021 and 2020, 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, 2021 and 2020, 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
October 26, 2021

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2021 AND 2020

ASSETS	2021	2020
Current Assets:		
Cash	\$ 486,571	\$ 1,351,621
Investments	1,265,855	-
Accounts Receivable	5,000	7,500
Payroll Tax Receivable	-	15,967
Prepaid Expenses	5,184	-
Total Current Assets	1,762,610	1,375,088
Property and Equipment		
Fixed Assets	38,757	39,443
Leasehold Improvements	14,456	14,456
Less: Accumulated Depreciation	(37,260)	(36,106)
Net Property and Equipment	15,953	17,793
Other Assets:		
Security Deposits	5,300	5,300
Total Assets	\$ 1,783,863	\$ 1,398,181
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 123,336	\$ 80,973
Accrued Wages	4,359	2,815
Accrued Payroll Taxes	10,579	6,557
Accrued Annual Leave	51,008	41,008
Total Current Liabilities	189,282	131,353
Total Liabilities	189,282	131,353
Net Assets		
Net Assets without Donor Restrictions	1,594,581	1,266,828
Total Net Assets	1,594,581	1,266,828
Total Liabilities and Net Assets	\$ 1,783,863	\$ 1,398,181

*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, 2021 AND 2020**

Change in Net Assets Without Donor Restrictions

REVENUE	2021	2020
Member Dues	\$ 1,911,300	\$ 1,817,177
AFT CT Assistance	30,000	30,000
Investment Income	17,583	-
Unrealized Gain/(Loss)	18,271	-
Interest Income	154	8,175
Federal EE Retention Tax Credit	-	19,098
Total Support and Revenue	1,977,308	1,874,450
 EXPENSES		
Affiliation Dues:		
AFT	427,784	426,439
AFT CT	483,217	475,750
AFL-CIO	21,332	21,321
SEBAC	11,843	2,917
	944,176	926,427
Committees:		
COPE	5,488	-
Communications/Public Relations	-	262
Services to Members	8,750	17,465
Contract Management Negotiations	2,754	7,211
Membership Materials	2,566	678
Professional Issues	-	2,321
Union Reps	371	1,993
Social Justice	-	1,318
Women's Issues	-	-
Member Relief Fund	28,600	-
	48,529	31,248
Executive Board:		
Planning Sessions	-	1,321
Executive Board	2,879	1,544
Membership Meetings	-	1,384
Meetings & Conferences	290	-
Good & Welfare	761	263
Miscellaneous Expense	-	-
Treasurer's Expense	745	668
Mileage	237	374
Scholarship Fund	4,000	2,000
Office Holiday Recognition	428	424
Annual Recognition Banquet	571	186
	9,911	8,164

*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, 2021 AND 2020**

EXPENSES (CONT'D)	2021	2020
Personnel Services:		
Salaries & Wages	\$ 346,102	\$ 354,776
Federal & State Payroll Taxes	31,206	30,455
Health Insurance	115,356	112,811
Workers Compensation	1,372	1,849
Retirement Plan	25,254	27,723
Childcare Reimbursement	-	-
Training & Development	-	-
Professional Development	56	165
Accrued Annual Leave	10,000	943
Payroll Recruitment Advertising	75	-
	<u>529,421</u>	<u>528,722</u>
Occupancy:		
Electricity	2,707	4,099
Fire & Theft Insurance	1,969	-
Rent & Property Taxes	61,247	55,594
Telephone	11,042	5,786
	<u>76,965</u>	<u>65,479</u>
Office Expense:		
Subscriptions & Publications	11,687	5,620
Water Cooler Rental	140	299
Supplies for Office	2,665	2,084
Postage	565	665
	<u>15,057</u>	<u>8,668</u>
Rental & Maintenance:		
Copier Lease & Supplies	2,915	3,657
Computer Consulting Services	7,966	8,263
Computer Software & Supplies	1,078	521
Equipment	1,363	106
	<u>13,322</u>	<u>12,547</u>
Travel:		
Campus Parking	24	131
Mileage Reimbursement	436	2,178
	<u>460</u>	<u>2,309</u>

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part of these financial statements*

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF ACTIVITIES (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

EXPENSES (CONT'D)	2021	2020
	<hr/>	<hr/>
Other:		
Accounting	\$ 6,958	\$ 7,022
Payroll Processing Fees	609	2,442
Maintenance	1,265	4,225
Depreciation	2,882	4,035
	<hr/>	<hr/>
	11,714	17,724
	<hr/>	<hr/>
Total Expenses	1,649,555	1,601,288
	<hr/>	<hr/>
Change in Net Assets	327,753	273,162
	<hr/>	<hr/>
Net Assets, Beginning	1,266,828	993,666
	<hr/>	<hr/>
Net Assets, Ending	\$ 1,594,581	\$ 1,266,828
	<hr/> <hr/>	<hr/> <hr/>

*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, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 327,753	\$ 273,162
Cash Provided by Operating Activities:		
Depreciation	2,882	4,035
Unrealized Gain/Loss	(18,271)	
Change in Operating Assets and Liabilities:		
Add/(Deduct):		
Decrease/(Increase) in Accounts Receivable	2,500	49
Decrease/(Increase) in Payroll Tax Receivable	15,967	(15,967)
Decrease/(Increase) in Prepaid Expenses	(5,184)	540
Increase/(Decrease) in Accounts Payable	42,363	(81,809)
Increase/(Decrease) in Accrued Wages	1,544	(9,975)
Increase/(Decrease) in Accrued Payroll Taxes	4,022	5,429
Increase/(Decrease) in Accrued Annual Leave	10,000	943
Net Cash Provided by Operating Activities	383,576	176,407
 Cash Flows from Investing Activities		
Sale/(Purchase) of Investments	(1,251,912)	100,000
Purchase of Fixed Assets	(1,042)	(2,659)
Net Cash Used by Investing Activities	(1,252,954)	97,341
 Net Increase (Decrease) in Cash	(869,378)	273,748
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,351,621	1,077,873
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 482,243	\$ 1,351,621
 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, 2021 AND 2020**

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, 2021.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

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.

	2021		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 38,757	\$ 2,189	\$ 30,372
Leasehold Improvements	14,456	693	\$ 6,888
Total Property and Equipment	\$ 53,213	\$ 2,882	\$ 37,260
	2020		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 39,443	\$ 3,163	\$ 29,911
Leasehold Improvements	14,456	872	6,195
Total Property and Equipment	\$ 53,899	\$ 4,035	\$ 36,106

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, 2021 and 2020.

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, 2021 AND 2020**

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

Dues

Dues 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	\$ 486,572
Investments	1,265,855
Accounts Receivable	5,000
	<hr/>
	1,757,427
Minus Current Liabilities	(189,282)
	<hr/>
	<u>\$ 1,568,145</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

NOTE 3 – INVESTMENTS

UCPEA maintains investments in brokerage account with Voya Financial.

The investments for the fiscal years ended June 30, 2021 and June 30, 2020 were as follows:

	2021	
	<u>Cost</u>	<u>Fair Value</u>
Cash Reserves	\$ 374,447	\$ 374,447
Mutual Funds	408,515	412,866
ETF's	464,622	478,542
	<u>\$ 1,247,584</u>	<u>\$ 1,265,855</u>

	2020	
	<u>Cost</u>	<u>Fair Value</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, 2021 AND 2020**

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, 2021.

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
6/30/2021				
Cash Reserves	\$ 374,447	\$ 374,447	\$ -	\$ -
Mutual Funds	412,866	412,866		
ETF's	478,542	478,542		
Total	\$ 1,265,855	\$ 1,265,855	\$ -	\$ -

NOTE 5 – FUNCTIONAL EXPENSE

The following is a schedule of the UCPEA's functional expenses for the year ended June 30, 2021

	Representation	General & Administration	Total
Affiliation Dues	\$ 944,176	\$ -	\$ 944,176
Committees	48,529	-	48,529
Personnel Services	331,252	198,778	530,030
Occupancy	50,692	30,420	81,112
Office Expense	9,410	5,647	15,057
Rental & Maintenance	8,326	4,996	13,322
Travel	436	261	697
Conferences, Conventions & Meetings	1,981	1,188	3,169
Good & Welfare	761	-	761
Treasurer Expenses	466	279	745
Miscellaneous Expenses	-	-	-
Scholarship Fund	4,000	-	4,000
Social	999	-	999
Accounting	-	6,958	6,958
	\$ 1,401,027	\$ 248,528	\$ 1,649,555

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

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,	
2022	\$ 56,616
2023	-
2024	-
2025	-
2026 & 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, 2021 and 2020 of \$25,254 and \$27,723, 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. No adjustments have been made to these financial statements as a result of this uncertainty, and an estimate of the related future financial impact can't be made at 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 October 26, 2021, 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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
	<u>General Fund</u>	<u>General Fund</u>
Total Revenue Budgetary Basis	\$ 1,977,308	\$ 1,874,450
Adjustments:	<u>-</u>	<u>-</u>
Total Revenue GAAP Basis	<u>\$ 1,977,308</u>	<u>\$ 1,874,450</u>
Total Expenses Budgetary Basis	\$ 1,647,716	\$ 1,599,912
Adjustments:		
Depreciation Expense	2,882	4,035
Capitalized Assets	<u>(1,042)</u>	<u>(2,659)</u>
Total Expenses GAAP Basis	<u>\$ 1,649,555</u>	<u>\$ 1,601,288</u>

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	Budget	Actual	Variance (Over) Under	Actual 6/30/2020
REVENUE				
Member Dues	\$ 1,861,401	\$ 1,911,300	\$ (49,899)	\$ 1,817,177
AFT CT Assistance & Grants	30,000	30,000	-	30,000
Investment Income	-	17,583	(17,583)	-
Unrealized Gain/(Loss)	-	18,271	(18,271)	-
Interest Income	6,000	154	5,846	8,175
Federal EE Retention Tax Credit	-	-	-	19,098
Total Support & Revenue	<u>1,897,401</u>	<u>1,977,308</u>	<u>(79,907)</u>	<u>1,874,450</u>
EXPENSES				
Affiliation Dues:				
AFT	432,000	427,784	4,216	426,439
AFT CT	480,000	483,217	(3,217)	475,750
CT State AFL-CIO	21,600	21,332	268	21,321
SEBAC	10,000	11,843	(1,843)	2,917
	<u>943,600</u>	<u>944,176</u>	<u>(576)</u>	<u>926,427</u>
Committees:				
COPE	14,879	5,488	9,391	-
Communications/Public Relations	3,000	-	3,000	262
Membership Services	22,000	8,750	13,250	17,465
Contract Management Negotiations	40,000	2,754	37,246	7,211
Membership Materials	2,500	2,566	(66)	678
Professional Issues	2,500	-	2,500	2,321
Social Justice	3,000	-	3,000	1,318
Union Reps	5,000	371	4,629	1,993
Women's Issues	-	-	-	-
Member Relief Fund	30,000	28,600	1,400	-
	<u>122,879</u>	<u>48,529</u>	<u>74,350</u>	<u>31,248</u>
Executive Board:				
Planning Sessions	1,000	-	1,000	1,321
Officer Release Time	500	-	500	-
Election Expenses	4,050	2,429	1,621	1,294
Membership Meetings	1,000	-	1,000	1,384
State Meetings & Conferences	3,000	250	2,750	-
National Meetings & Conventions	2,000	40	1,960	-
Coalition Meetings	250	-	250	-
Good & Welfare	500	761	(261)	263
Donations	1,000	450	550	250
Miscellaneous Expense	500	-	500	-
Treasurer's Expense	300	745	(445)	668
Mileage	1,000	237	763	374
Scholarship Fund	4,000	4,000	-	2,000
Office Holiday Recognition	600	428	172	424
Annual Recognition Banquet	1,000	571	429	186
	<u>20,700</u>	<u>9,911</u>	<u>10,789</u>	<u>8,164</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	Budget	Actual	Variance (Over) Under	Actual 6/30/2020
EXPENSES (CONT'D)				
Employee Expenses				
Salaries & Wages	\$ 454,373	\$ 346,102	\$ 108,271	\$ 355,642
Federal & State Payroll Taxes	50,208	31,206	19,002	30,455
Health Insurance	229,033	116,728	112,305	114,660
401K Retirement Plan	36,368	25,254	11,114	27,723
Childcare Reimbursement	8,000	-	8,000	-
Training & Development	7,500	-	7,500	-
Professional Development	5,000	56	4,944	165
Annual Leave	1,000	10,000	(9,000)	943
Payroll Recruitment Advertising	2,450	75	2,375	-
	<u>793,932</u>	<u>529,421</u>	<u>264,511</u>	<u>529,588</u>
Occupancy				
Electricity	5,900	2,707	3,193	4,099
Fire & Theft Insurance	1,700	1,969	(269)	-
Rent & Property Taxes	64,996	61,247	3,749	55,594
Telephone	5,900	11,042	(5,142)	5,786
	<u>78,496</u>	<u>76,965</u>	<u>1,531</u>	<u>65,479</u>
Office Expense				
Subscriptions & Publications	7,523	11,687	(4,164)	5,620
Water Cooler Rental	500	140	360	299
Supplies for Office	2,000	1,728	272	1,804
Hospitality	250	81	169	280
Postage	1,000	565	435	665
Furniture	750	857	(107)	-
	<u>12,023</u>	<u>15,058</u>	<u>(3,035)</u>	<u>8,668</u>
Rental & Maintenance				
Copier Lease & Supplies	3,331	2,915	416	3,657
Computer Consulting Services	6,900	7,966	(1,066)	8,263
Computer Software & Supplies	2,180	1,078	1,102	521
Equipment & Furniture	1,000	2,405	(1,405)	2,765
	<u>13,411</u>	<u>14,364</u>	<u>(953)</u>	<u>15,206</u>
Travel				
Campus Parking	1,250	24	1,226	131
Mileage Reimbursement	4,500	436	4,064	2,178
	<u>5,750</u>	<u>460</u>	<u>5,290</u>	<u>2,309</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2020</u>
EXPENSES (CONT'D)				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	7,500	6,958	542	7,022
Payroll Processing Fees	800	609	191	1,576
Maintenance	4,000	1,265	2,735	4,225
Reserves	-	-	-	-
	<u>12,300</u>	<u>8,832</u>	<u>3,468</u>	<u>12,823</u>
Total Expenses	<u>2,003,091</u>	<u>1,647,716</u>	<u>355,375</u>	<u>1,599,912</u>
Change in Net Assets	<u>\$ (105,690)</u>	<u>\$ 329,592</u>	<u>\$ (435,282)</u>	<u>\$ 274,538</u>