

**UNIVERSITY OF CONNECTICUT
PROFESSIONAL EMPLOYEES ASSOCIATION**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2022 AND 2021**

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
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CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of University of Connecticut Professional Employees Association as of June 30, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of University of Connecticut Professional Employees Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

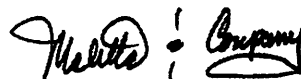
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 *University of Connecticut Professional Employees Association's* internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University of Connecticut Professional Employees Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

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.



Maletta & Company
Certified Public Accountants

Bristol, Connecticut
October 28, 2022

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021**

ASSETS	2022	2021
Current Assets:		
Cash	\$ 643,213	\$ 486,571
Investments	1,120,503	1,265,855
Accounts Receivable	5,000	5,000
Prepaid Expenses	<u>5,412</u>	<u>5,184</u>
Total Current Assets	1,774,128	1,762,610
Property and Equipment		
Fixed Assets	41,155	38,757
Leasehold Improvements	14,456	14,456
Less: Accumulated Depreciation	<u>(35,305)</u>	<u>(37,260)</u>
Net Property and Equipment	<u>20,306</u>	<u>15,953</u>
Other Assets:		
Security Deposits	<u>5,300</u>	<u>5,300</u>
Total Assets	<u>\$ 1,799,734</u>	<u>\$ 1,783,863</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 91,974	\$ 123,336
Accrued Wages	12,399	4,359
Accrued Payroll Taxes	7,409	10,579
Accrued Annual Leave	<u>80,191</u>	<u>51,008</u>
Total Current Liabilities	<u>191,973</u>	<u>189,282</u>
Total Liabilities	<u>191,973</u>	<u>189,282</u>
Net Assets		
Net Assets without Donor Restrictions	<u>1,607,761</u>	<u>1,594,581</u>
Total Net Assets	<u>1,607,761</u>	<u>1,594,581</u>
Total Liabilities and Net Assets	<u>\$ 1,799,734</u>	<u>\$ 1,783,863</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, 2022 AND 2021**

Change in Net Assets Without Donor Restrictions

REVENUE	<u>2022</u>	<u>2021</u>
Member Dues	\$ 1,887,368	\$ 1,911,300
AFT CT Assistance	30,000	30,000
Investment Income	18,162	17,583
Unrealized Gain/(Loss)	(163,514)	18,271
Interest Income	-	154
Total Support and Revenue	<u>1,772,016</u>	<u>1,977,308</u>
 EXPENSES		
Affiliation Dues:		
AFT	419,168	427,784
AFT CT	465,853	483,217
AFL-CIO	20,514	21,332
SEBAC	7,710	11,843
	<u>913,245</u>	<u>944,176</u>
Committees:		
COPE	-	5,488
Communications/Public Relations	11	-
Services to Members	215	8,750
Contract Management Negotiations	3,139	2,754
Membership Materials	-	2,566
Professional Issues	180	-
Union Reps	2,347	371
Social Justice	4,994	-
Member Relief Fund	27,200	28,600
	<u>38,086</u>	<u>48,529</u>
Executive Board:		
Planning Sessions	255	-
Executive Board	3,781	2,879
Membership Meetings	283	-
Meetings & Conferences	6,147	290
Good & Welfare	577	761
Miscellaneous Expense	-	-
Treasurer's Expense	180	745
Mileage	216	237
Scholarship Fund	3,000	4,000
Office Holiday Recognition	733	428
Annual Recognition Banquet	948	571
	<u>16,120</u>	<u>9,911</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, 2022 AND 2021**

EXPENSES (CONT'D)	2022	2021
Personnel Services:		
Salaries & Wages	\$ 423,078	\$ 346,102
Federal & State Payroll Taxes	35,338	31,206
Health Insurance	148,225	115,356
Workers Compensation	1,497	1,372
Retirement Plan	31,483	25,254
Childcare Reimbursement	1,493	-
Training & Development	2,784	-
Professional Development	1,793	56
Accrued Annual Leave	29,183	10,000
Payroll Recruitment Advertising	-	75
	<u>674,874</u>	<u>529,421</u>
Occupancy:		
Electricity	3,052	2,707
Fire & Theft Insurance	3,928	1,969
Rent & Property Taxes	62,641	61,247
Telephone	4,420	11,042
	<u>74,041</u>	<u>76,965</u>
Office Expense:		
Subscriptions & Publications	12,007	11,687
Water Cooler Rental	152	140
Supplies for Office	3,439	2,665
Postage	2,077	565
	<u>17,675</u>	<u>15,057</u>
Rental & Maintenance:		
Copier Lease & Supplies	3,180	2,915
Computer Consulting Services	6,961	7,966
Computer Software & Supplies	404	1,078
Equipment	888	1,363
	<u>11,433</u>	<u>13,322</u>
Travel:		
Campus Parking	-	24
Mileage Reimbursement	1,414	436
	<u>1,414</u>	<u>460</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, 2022 AND 2021**

EXPENSES (CONT'D)	<u>2022</u>	<u>2021</u>
Other:		
Accounting	\$ 6,500	\$ 6,958
Payroll Processing Fees	1,040	609
Maintenance	1,370	1,265
Depreciation	3,038	2,882
	<u>11,948</u>	<u>11,714</u>
 Total Expenses	 <u>1,758,836</u>	 <u>1,649,555</u>
 Change in Net Assets	 13,180	 327,753
 Net Assets, Beginning	 <u>1,594,581</u>	 <u>1,266,828</u>
 Net Assets, Ending	 <u>\$ 1,607,761</u>	 <u>\$ 1,594,581</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, 2022 AND 2021**

	2022	2021
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 13,180	\$ 327,753
Cash Provided by Operating Activities:		
Depreciation	3,038	2,882
Unrealized Gain/Loss	163,514	(18,271)
Change in Operating Assets and Liabilities:		
Add/(Deduct):		
Decrease/(Increase) in Accounts Receivable	-	2,500
Decrease/(Increase) in Payroll Tax Receivable	-	15,967
Decrease/(Increase) in Prepaid Expenses	(228)	(5,184)
Increase/(Decrease) in Accounts Payable	(31,362)	42,363
Increase/(Decrease) in Accrued Wages	8,040	1,544
Increase/(Decrease) in Accrued Payroll Taxes	(3,170)	4,022
Increase/(Decrease) in Accrued Annual Leave	29,183	10,000
Net Cash Provided by Operating Activities	182,195	383,576
 Cash Flows from Investing Activities		
Sale/(Purchase) of Investments	(13,834)	(1,251,912)
Purchase of Fixed Assets	(7,391)	(1,042)
Net Cash Used by Investing Activities	(21,225)	(1,252,954)
 Net Increase (Decrease) in Cash	160,970	(869,378)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	482,243	1,351,621
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 643,213	\$ 482,243
 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, 2022 AND 2021**

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, 2022.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

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.

	2022		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 41,155	\$ 2,345	\$ 27,724
Leasehold Improvements	14,456	693	\$ 7,581
Total Property and Equipment	\$ 55,611	\$ 3,038	\$ 35,305
	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

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, 2022 and 2021.

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, 2022 AND 2021**

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	\$ 643,214
Accounts Receivable	5,000
	<hr/> 648,214
Minus Current Liabilities	(191,973)
	<hr/> <hr/> \$ 456,241

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

NOTE 3 – INVESTMENTS

UCPEA has a managed investment account that is currently invested in Mutual Funds and Exchanged Traded Funds (ETF'S).

The investments for the fiscal years ended June 30, 2022 and June 30, 2021 were as follows:

	2022	
	<u>Cost</u>	<u>Fair Value</u>
Cash Reserves	\$ 130,452	\$ 130,452
Mutual Funds	496,824	438,794
ETF's	<u>638,469</u>	<u>551,257</u>
	<u>\$ 1,265,745</u>	<u>\$ 1,120,503</u>

	2021	
	<u>Cost</u>	<u>Fair Value</u>
Cash Reserves	\$ 374,447	\$ 374,447
Mutual Funds	408,515	412,866
ETF's	<u>464,622</u>	<u>478,542</u>
	<u>\$ 1,247,584</u>	<u>\$ 1,265,855</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, 2022 AND 2021**

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, 2022.

<u>Fair Value Measurements at Reporting Date Using</u>				
	<u>6/30/2022</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash Reserves	\$ 130,452	\$ 130,452	\$ -	\$ -
Mutual Funds	438,794	438,794		
ETF's	551,257	551,257		
Total	<u>\$ 1,120,503</u>	<u>\$ 1,120,503</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5 – FUNCTIONAL EXPENSE

The following is a schedule of the UCPEA's functional expenses for the year ended June 30, 2022

	<u>Representation</u>	<u>General & Administration</u>	<u>Total</u>
Affiliation Dues	\$ 913,245	\$ -	\$ 913,245
Committees	38,082	4	38,086
Personnel Services	456,297	218,617	674,914
Occupancy	53,038	25,411	78,449
Office Expense	11,950	5,725	17,675
Rental & Maintenance	7,730	3,703	11,433
Travel	1,102	528	1,630
Conferences, Conventions & Meetings	7,076	3,390	10,466
Good & Welfare	577	-	577
Treasurer Expenses	122	58	180
Miscellaneous Expenses	-	-	-
Scholarship Fund	3,000	-	3,000
Social	1,681	-	1,681
Accounting	-	6,500	6,500
	<u>\$ 1,493,899</u>	<u>\$ 263,937</u>	<u>\$ 1,757,836</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

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,	
2023	\$ 58,032
2024	59,484
2025	-
2026	-
2027	

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, 2022 and 2021 of \$31,483 and \$25,254, 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 October 28, 2022, 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, 2022 AND 2021**

	2022	2021
	General Fund	General Fund
Total Revenue Budgetary Basis	\$ 1,772,016	\$ 1,977,308
Adjustments:	-	-
Total Revenue GAAP Basis	\$ 1,772,016	\$ 1,977,308
Total Expenses Budgetary Basis	\$ 1,763,189	\$ 1,647,716
Adjustments:		
Depreciation Expense	3,038	2,882
Capitalized Assets	(7,391)	(1,042)
Total Expenses GAAP Basis	\$ 1,758,836	\$ 1,649,556

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2021</u>
REVENUE				
Member Dues	\$ 1,820,615	\$ 1,887,368	\$ (66,753)	\$ 1,911,300
AFT CT Assistance & Grants	30,000	30,000	-	30,000
Investment Income	25,000	18,162	6,838	17,583
Unrealized Gain/(Loss)	-	(163,514)	163,514	18,271
Interest Income	600	-	600	154
Total Support & Revenue	<u>1,876,215</u>	<u>1,772,016</u>	<u>104,199</u>	<u>1,977,308</u>
EXPENSES				
Affiliation Dues:				
AFT	411,180	419,168	(7,988)	427,784
AFT CT	464,730	465,853	(1,123)	483,217
CT State AFL-CIO	19,950	20,514	(564)	21,332
SEBAC	10,000	7,710	2,290	11,843
	<u>905,860</u>	<u>913,245</u>	<u>(7,385)</u>	<u>944,176</u>
Committees:				
COPE	11,590	-	11,590	5,488
Communications/Public Relations	3,000	11	2,989	-
Membership Services	22,000	215	21,785	8,750
Contract Management Negotiations	30,000	3,139	26,861	2,754
Attorney Retainer	10,000	-	10,000	-
Membership Materials	2,500	-	2,500	2,566
Professional Issues	2,500	180	2,320	-
Social Justice	5,000	4,994	6	-
Union Reps	4,200	2,347	1,853	371
Member Relief Fund	25,000	27,200	(2,200)	28,600
	<u>115,790</u>	<u>38,086</u>	<u>77,704</u>	<u>48,529</u>
Executive Board:				
Planning Sessions	1,000	255	745	-
Officer Release Time	500	-	500	-
Election Expenses	2,950	3,431	(481)	2,429
Membership Meetings	-	283	(283)	-
State Meetings & Conferences	1,000	440	560	250
National Meetings & Conventions	1,000	5,707	(4,707)	40
Coalition Meetings	250	-	250	-
Good & Welfare	500	577	(77)	761
Donations	1,000	350	650	450
Miscellaneous Expense	500	-	500	-
Treasurer's Expense	600	180	420	745
Mileage	750	216	534	237
Scholarship Fund	4,000	3,000	1,000	4,000
Office Holiday Recognition	600	733	(133)	428
Annual Recognition Banquet	500	948	(448)	571
	<u>15,150</u>	<u>16,120</u>	<u>(970)</u>	<u>9,911</u>

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	Budget	Actual	Variance (Over) Under	Actual 6/30/2021
EXPENSES (CONT'D)				
Employee Expenses				
Salaries & Wages	\$ 407,670	\$ 423,078	\$ (15,408)	\$ 346,102
Federal & State Payroll Taxes	53,229	35,338	17,891	31,206
Health Insurance	182,330	149,722	32,608	116,728
401K Retirement Plan	32,056	31,483	573	25,254
Childcare Reimbursement	8,000	1,493	6,507	-
Training & Development	7,500	2,784	4,716	-
Professional Development	5,000	1,793	3,207	56
Annual Leave	500	29,183	(28,683)	10,000
Payroll Recruitment Advertising	1,980	-	1,980	75
	<u>698,265</u>	<u>674,874</u>	<u>23,391</u>	<u>529,421</u>
Occupancy				
Electricity	2,800	3,052	(252)	2,707
Fire & Theft Insurance	1,970	3,928	(1,958)	1,969
Rent & Property Taxes	62,644	62,641	3	61,247
Telephone	2,014	4,420	(2,406)	11,042
	<u>69,428</u>	<u>74,041</u>	<u>(4,613)</u>	<u>76,965</u>
Office Expense				
Subscriptions & Publications	10,400	12,007	(1,607)	11,687
Water Cooler Rental	200	152	48	140
Supplies for Office	3,000	2,645	355	1,728
Hospitality	250	-	250	81
Postage	500	2,077	(1,577)	565
Furniture	750	794	(44)	857
	<u>15,100</u>	<u>17,675</u>	<u>(2,575)</u>	<u>15,058</u>
Rental & Maintenance				
Copier Lease & Supplies	3,180	3,180	-	2,915
Computer Consulting Services	6,900	6,961	(61)	7,966
Computer Software & Supplies	2,180	404	1,776	1,078
Equipment & Furniture	2,000	8,279	(6,279)	2,405
	<u>14,260</u>	<u>18,824</u>	<u>(4,564)</u>	<u>14,364</u>
Travel				
Campus Parking	500	-	500	24
Mileage Reimbursement	2,000	1,414	586	436
	<u>2,500</u>	<u>1,414</u>	<u>1,086</u>	<u>460</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2021</u>
EXPENSES (CONT'D)				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	7,000	6,500	500	6,958
Payroll Processing Fees	600	1,040	(440)	609
Maintenance	1,570	1,370	200	1,265
Reserves	31,192	-	31,192	-
	<u>40,362</u>	<u>8,910</u>	<u>31,452</u>	<u>8,832</u>
 Total Expenses	 <u>1,876,715</u>	 <u>1,763,189</u>	 <u>113,526</u>	 <u>1,647,716</u>
 Change in Net Assets	 <u>\$ (500)</u>	 <u>\$ 8,827</u>	 <u>\$ (9,327)</u>	 <u>\$ 329,592</u>