

**UNIVERSITY OF CONNECTICUT
PROFESSIONAL EMPLOYEES ASSOCIATION**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022**

**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 Audit of 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, 2023 and 2022, 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, 2023 and 2022, 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.

In preparing the financial statements, management is required to evaluate whether 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 one year after the date that the financial statements are issued.

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.

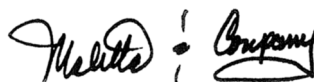
In performing an audit in accordance with GAAS, we:

- 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
March 13, 2024

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND 2022

ASSETS	2023	2022
Current Assets:		
Cash	\$ 662,742	\$ 643,213
Investments	1,459,878	1,120,503
Accounts Receivable	4,750	5,000
Prepaid Expenses	5,288	5,412
Total Current Assets	2,132,658	1,774,128
Property and Equipment		
Fixed Assets	41,155	41,155
Leasehold Improvements	14,456	14,456
Less: Accumulated Depreciation	(39,821)	(35,305)
Net Property and Equipment	15,790	20,306
Other Assets:		
Security Deposits	5,300	5,300
Total Assets	\$ 2,153,748	\$ 1,799,734
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 83,897	\$ 91,974
Accrued Wages	8,667	12,399
Accrued Payroll Taxes	4,325	7,409
Accrued Annual Leave	87,403	80,191
Total Current Liabilities	184,292	191,973
Total Liabilities	184,292	191,973
Net Assets		
Net Assets without Donor Restrictions	1,969,451	1,607,761
Total Net Assets	1,969,451	1,607,761
Total Liabilities and Net Assets	\$ 2,153,743	\$ 1,799,734

*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, 2023 AND 2022**

Change in Net Assets Without Donor Restrictions

REVENUE	2023	2022
Member Dues	\$ 1,993,104	\$ 1,887,368
AFT CT Assistance	28,500	30,000
Investment Income	28,389	18,162
Unrealized Gain/(Loss)	60,985	(163,514)
Interest Income	-	-
Total Support and Revenue	2,110,978	1,772,016
 EXPENSES		
Affiliation Dues:		
AFT	408,381	419,168
AFT CT	460,298	465,853
AFL-CIO	19,855	20,514
SEBAC	9,002	7,710
	897,536	913,245
Committees:		
COPE	4,000	-
Communications/Public Relations	277	11
Services to Members	5,613	215
Contract Management Negotiations	13,187	3,139
Membership Materials	-	-
Professional Issues	506	180
Union Reps	40	2,347
Social Justice	5,593	4,994
Member Relief Fund	17,300	27,200
	46,516	38,086
Executive Board:		
Planning Sessions	2,164	255
Executive Board	2,515	3,781
Membership Meetings	148	283
Meetings & Conferences	2,788	6,147
Good & Welfare	983	577
Miscellaneous Expense	-	-
Treasurer's Expense	180	180
Mileage	556	216
Scholarship Fund	4,000	3,000
Office Holiday Recognition	400	733
Annual Recognition Banquet	133	948
	13,867	16,120

*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, 2023 AND 2022**

EXPENSES (CONT'D)	2023	2022
Personnel Services:		
Salaries & Wages	\$ 430,073	\$ 423,078
Federal & State Payroll Taxes	35,354	35,338
Health Insurance	153,776	148,225
Workers Compensation	1,890	1,497
Retirement Plan	33,014	31,483
Childcare Reimbursement	3,154	1,493
Training & Development	1,723	2,784
Professional Development	-	1,793
Accrued Annual Leave	7,213	29,183
Payroll Recruitment Advertising	-	-
	<u>666,197</u>	<u>674,874</u>
Occupancy:		
Electricity	4,457	3,052
Fire & Theft Insurance	1,965	3,928
Rent & Property Taxes	63,849	62,641
Telephone	5,619	4,420
	<u>75,890</u>	<u>74,041</u>
Office Expense:		
Subscriptions & Publications	12,793	12,007
Water Cooler Rental	188	152
Supplies for Office	3,622	3,439
Postage	2,442	2,077
	<u>19,045</u>	<u>17,675</u>
Rental & Maintenance:		
Copier Lease & Supplies	3,180	3,180
Computer Consulting Services	8,051	6,961
Computer Software & Supplies	464	404
Equipment	1,860	888
	<u>13,555</u>	<u>11,433</u>
Travel:		
Campus Parking	115	-
Mileage Reimbursement	1,689	1,414
	<u>1,804</u>	<u>1,414</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, 2023 AND 2022**

EXPENSES (CONT'D)	2023	2022
	<u> </u>	<u> </u>
Other:		
Accounting	\$ 7,088	\$ 6,500
Payroll Processing Fees	1,449	1,040
Maintenance	1,825	1,370
Depreciation	4,516	3,038
	<u>14,878</u>	<u>11,948</u>
 Total Expenses	 <u>1,749,288</u>	 <u>1,758,836</u>
 Change in Net Assets	 361,690	 13,180
 Net Assets, Beginning	 <u>1,607,761</u>	 <u>1,594,581</u>
 Net Assets, Ending	 <u>\$ 1,969,451</u>	 <u>\$ 1,607,761</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, 2023 AND 2022

	2023	2022
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 361,690	\$ 13,180
Cash Provided by Operating Activities:		
Depreciation	4,516	3,038
Unrealized Gain/Loss	(60,985)	163,514
Change in Operating Assets and Liabilities:		
Add/(Deduct):		
Decrease/(Increase) in Accounts Receivable	250	-
Decrease/(Increase) in Payroll Tax Receivable	-	-
Decrease/(Increase) in Prepaid Expenses	124	(228)
Increase/(Decrease) in Accounts Payable	(8,077)	(31,362)
Increase/(Decrease) in Accrued Wages	(3,732)	8,040
Increase/(Decrease) in Accrued Payroll Taxes	(3,084)	(3,170)
Increase/(Decrease) in Accrued Annual Leave	7,212	29,183
Net Cash Provided by Operating Activities	297,914	182,195
 Cash Flows from Investing Activities		
Sale/(Purchase) of Investments	(278,385)	(13,834)
Purchase of Fixed Assets	-	(7,391)
Net Cash Used by Investing Activities	(278,385)	(21,225)
 Net Increase (Decrease) in Cash	19,529	160,970
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	643,213	482,243
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 662,742	\$ 643,213
 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, 2023 AND 2022**

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, 2023.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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.

	2023		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 41,155	\$ 3,823	\$ 31,547
Leasehold Improvements	14,456	693	\$ 8,274
Total Property and Equipment	\$ 55,611	\$ 4,516	\$ 39,821
	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

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, 2023 and 2022.

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.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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

Income Taxes

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

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.

New Accounting Standard

FASB Leases (Topic 842) is effective for January 1, 2022. The most significant change in the new leasing guidance is the requirement to recognize right-to-use (ROU) assets and lease liabilities for operating leases on the statement of financial position. UCPEA elected to adopt this standard effective July 1, 2022. The standard was adopted, however there are no material leases requiring recognition under ASC 842.

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	\$ 662,742
Accounts Receivable	4,750
	<hr/>
	667,492
Minus Current Liabilities	(184,292)
	<hr/>
	\$ 483,200
	<hr/>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

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, 2023 and June 30, 2022 were as follows:

	2023	
	<u>Cost</u>	<u>Fair Value</u>
Cash Reserves	\$ 142,002	\$ 142,002
Mutual Funds	606,529	560,027
ETF's	648,669	613,445
Bonds	146,935	144,403
	<u>\$ 1,544,135</u>	<u>\$ 1,459,877</u>

	2022	
	<u>Cost</u>	<u>Fair Value</u>
Cash Reserves	\$ 130,452	\$ 130,452
Mutual Funds	496,824	438,794
ETF's	638,469	551,257
	<u>\$ 1,265,745</u>	<u>\$ 1,120,503</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, 2023 AND 2022**

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, 2023.

		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)
6/30/2023				
Cash Reserves	\$ 142,002	\$ 142,002	\$ -	\$ -
Mutual Funds	560,027	560,027		
ETF's	613,445	613,445		
Bonds	144,403	-	144,403	
Total	\$ 1,459,877	\$ 1,315,474	\$ 144,403	\$ -

NOTE 5 – FUNCTIONAL EXPENSE

The following is a schedule of the UCPEA's functional expenses for the year ended June 30, 2023

	Representation	General & Administration	Total
Affiliation Dues	\$ 897,536	\$ -	\$ 897,536
Committees	46,428	88	46,516
Personnel Services	455,775	211,871	667,646
Occupancy	56,136	26,095	82,231
Office Expense	13,001	6,044	19,045
Rental & Maintenance	9,253	4,302	13,555
Travel	1,611	749	2,360
Conferences, Conventions & Meetings	5,198	2,417	7,615
Good & Welfare	983	-	983
Treasurer Expenses	123	57	180
Miscellaneous Expenses	-	-	-
Scholarship Fund	4,000	-	4,000
Social	533	-	533
Accounting	-	7,088	7,088
	\$ 1,490,578	\$ 258,710	\$ 1,749,288

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

NOTE 6 – TAXES

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

NOTE 7 – 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, 2023 and 2022 of \$33,014 and \$31,483, respectively.

NOTE 8 – 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 March 13, 2024, 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, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
	<u>General Fund</u>	<u>General Fund</u>
Total Revenue Budgetary Basis	\$ 2,110,978	\$ 1,772,016
Adjustments:	<u>-</u>	<u>-</u>
Total Revenue GAAP Basis	<u>\$ 2,110,978</u>	<u>\$ 1,772,016</u>
Total Expenses Budgetary Basis	\$ 1,744,772	\$ 1,763,189
Adjustments:		
Depreciation Expense	4,516	3,038
Capitalized Assets	<u>-</u>	<u>(7,391)</u>
Total Expenses GAAP Basis	<u>\$ 1,749,288</u>	<u>\$ 1,758,836</u>

UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	Budget	Actual	Variance (Over) Under	Actual 6/30/2022
REVENUE				
Member Dues	\$ 1,796,666	\$ 1,993,104	\$ (196,438)	\$ 1,887,368
AFT CT Assistance & Grants	30,000	28,500	1,500	30,000
Investment Income	-	28,389	(28,389)	18,162
Unrealized Gain/(Loss)	38,800	60,985	(22,185)	(163,514)
Interest Income	-	-	-	-
Total Support & Revenue	<u>1,865,466</u>	<u>2,110,978</u>	<u>(245,512)</u>	<u>1,772,016</u>
EXPENSES				
Affiliation Dues:				
AFT	409,270	408,381	889	419,168
AFT CT	453,317	460,298	(6,981)	465,853
CT State AFL-CIO	19,996	19,855	141	20,514
SEBAC	10,000	9,002	998	7,710
	<u>892,583</u>	<u>897,536</u>	<u>(4,953)</u>	<u>913,245</u>
Committees:				
COPE	8,340	4,000	4,340	-
Communications/Public Relations	3,000	277	2,723	11
Membership Services	21,000	5,613	15,387	215
Contract Management Negotiations	15,000	13,187	1,813	3,139
Attorney Retainer	-	-	-	-
Membership Materials	-	-	-	-
Professional Issues	3,500	506	2,994	180
Social Justice	5,000	5,593	(593)	4,994
Union Reps	4,200	40	4,160	2,347
Member Relief Fund	25,000	17,300	7,700	27,200
	<u>85,040</u>	<u>46,516</u>	<u>38,524</u>	<u>38,086</u>
Executive Board:				
Planning Sessions	750	2,164	(1,414)	255
Officer Release Time	-	-	-	-
Election Expenses	2,950	2,265	685	3,431
Membership Meetings	500	148	352	283
State Meetings & Conferences	2,000	1,069	931	440
National Meetings & Conventions	10,000	1,719	8,281	5,707
Coalition Meetings	-	-	-	-
Good & Welfare	250	983	(733)	577
Donations	-	250	(250)	350
Miscellaneous Expense	-	-	-	-
Treasurer's Expense	600	180	420	180
Mileage	250	556	(306)	216
Scholarship Fund	4,000	4,000	-	3,000
Office Holiday Recognition	600	400	200	733
Annual Recognition Banquet	250	133	117	948
	<u>22,150</u>	<u>13,867</u>	<u>8,283</u>	<u>16,120</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	Budget	Actual	Variance (Over) Under	Actual 6/30/2022
EXPENSES (CONT'D)				
Employee Expenses				
Salaries & Wages	\$ 439,812	\$ 430,073	\$ 9,739	\$ 423,078
Federal & State Payroll Taxes	53,229	35,354	17,875	35,338
Health Insurance	180,819	155,666	25,153	149,722
401K Retirement Plan	32,804	33,014	(210)	31,483
Childcare Reimbursement	8,000	3,154	4,846	1,493
Training & Development	7,500	1,723	5,777	2,784
Professional Development	5,000	-	5,000	1,793
Annual Leave	500	7,213	(6,713)	29,183
Payroll Recruitment Advertising	1,980	-	1,980	-
	<u>729,644</u>	<u>666,197</u>	<u>63,447</u>	<u>674,874</u>
Occupancy				
Electricity	3,000	4,457	(1,457)	3,052
Fire & Theft Insurance	1,970	1,965	5	3,928
Rent & Property Taxes	64,060	63,849	211	62,641
Telephone	3,800	5,619	(1,819)	4,420
	<u>72,830</u>	<u>75,890</u>	<u>(3,060)</u>	<u>74,041</u>
Office Expense				
Subscriptions & Publications	11,370	12,793	(1,423)	12,007
Water Cooler Rental	200	188	12	152
Supplies for Office	4,000	3,622	378	2,645
Hospitality	250	-	250	-
Postage	2,000	2,442	(442)	2,077
Furniture	500	-	500	794
	<u>18,320</u>	<u>19,045</u>	<u>(725)</u>	<u>17,675</u>
Rental & Maintenance				
Copier Lease & Supplies	3,180	3,180	-	3,180
Computer Consulting Services	6,900	8,051	(1,151)	6,961
Computer Software & Supplies	2,180	464	1,716	404
Equipment & Furniture	4,000	1,860	2,140	8,279
	<u>16,260</u>	<u>13,555</u>	<u>2,705</u>	<u>18,824</u>
Travel				
Campus Parking	500	115	385	-
Mileage Reimbursement	2,000	1,689	311	1,414
	<u>2,500</u>	<u>1,804</u>	<u>696</u>	<u>1,414</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2022</u>
EXPENSES (CONT'D)				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	7,000	7,088	(88)	6,500
Payroll Processing Fees	1,250	1,449	(199)	1,040
Maintenance	1,570	1,825	(255)	1,370
Reserves	(780)	-	(780)	-
	<u>9,040</u>	<u>10,362</u>	<u>(1,322)</u>	<u>8,910</u>
Total Expenses	<u>1,848,367</u>	<u>1,744,772</u>	<u>103,595</u>	<u>1,763,189</u>
Change in Net Assets	<u>\$ 17,099</u>	<u>\$ 366,206</u>	<u>\$ (349,107)</u>	<u>\$ 8,827</u>