

**UNIVERSITY OF CONNECTICUT  
PROFESSIONAL EMPLOYEES ASSOCIATION**

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

**FOR THE FISCAL YEARS ENDED  
JUNE 30, 2024 AND 2023**

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION  
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FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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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, 2024 and 2023, 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, 2024 and 2023, 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.

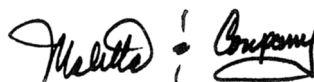
In performing an audit in accordance with GAAS, we:

- 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  
April 11, 2025

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Current Assets:		
Cash	\$ 489,106	\$ 662,742
Investments	2,035,635	1,459,878
Accounts Receivable	7,125	4,750
Prepaid Expenses	-	5,288
Total Current Assets	2,531,866	2,132,658
Property and Equipment		
Fixed Assets	41,155	41,155
Leasehold Improvements	14,456	14,456
Less: Accumulated Depreciation	(43,996)	(39,821)
Net Property and Equipment	11,615	15,790
Other Assets:		
Security Deposits	5,300	5,300
Total Assets	\$ 2,548,781	\$ 2,153,748
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts Payable	\$ 89,461	\$ 83,897
Accrued Wages	5,389	8,667
Accrued Payroll Taxes	503	4,325
Accrued Annual Leave	58,793	87,403
Total Current Liabilities	154,146	184,297
Total Liabilities	154,146	184,297
Net Assets		
Net Assets without Donor Restrictions	2,394,635	1,969,451
Total Net Assets	2,394,635	1,969,451
Total Liabilities and Net Assets	\$ 2,548,781	\$ 2,153,748

*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, 2024 AND 2023**

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**Change in Net Assets Without Donor Restrictions**

<b>REVENUE</b>	<b>2024</b>	<b>2023</b>
Member Dues	\$ 1,952,900	\$ 1,993,104
AFT CT Assistance	28,500	28,500
Investment Income	15,132	28,389
Unrealized Gain/(Loss)	160,626	60,985
Interest Income	-	-
Total Support and Revenue	2,157,158	2,110,978
 <b>EXPENSES</b>		
Affiliation Dues:		
AFT	417,390	408,381
AFT CT	466,603	460,298
AFL-CIO	18,407	19,855
SEBAC	9,256	9,002
	911,656	897,536
Committees:		
COPE	-	4,000
Communications/Public Relations	447	277
Services to Members	12,230	5,613
Contract Management Negotiations	13,417	13,187
Membership Materials	-	-
Professional Issues	5,178	506
Union Reps	630	40
Social Justice	5,953	5,593
Member Relief Fund	22,500	17,300
	60,355	46,516
Executive Board:		
Planning Sessions	1,857	2,164
Executive Board	2,270	2,515
Membership Meetings	-	148
Meetings & Conferences	575	2,788
Good & Welfare	600	983
Miscellaneous Expense	-	-
Treasurer's Expense	653	180
Mileage	900	556
Scholarship Fund	4,000	4,000
Office Holiday Recognition	300	400
Annual Recognition Banquet	-	133
	11,155	13,867

*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, 2024 AND 2023**

<b>EXPENSES (CONT'D)</b>	<b>2024</b>	<b>2023</b>
Personnel Services:		
Salaries & Wages	439,490	430,073
Federal & State Payroll Taxes	38,383	35,354
Health Insurance	131,899	153,776
Workers Compensation	1,387	1,890
Retirement Plan	34,966	33,014
Childcare Reimbursement	4,212	3,154
Training & Development	10	1,723
Professional Development	5,123	-
Accrued Annual Leave	(28,611)	7,213
Payroll Recruitment Advertising	1,602	-
	<u>628,461</u>	<u>666,197</u>
Occupancy:		
Electricity	5,892	4,457
Fire & Theft Insurance	3,220	1,965
Rent & Property Taxes	65,559	63,849
Telephone	4,057	5,619
	<u>78,728</u>	<u>75,890</u>
Office Expense:		
Subscriptions & Publications	10,902	12,793
Water Cooler Rental	157	188
Supplies for Office	3,056	3,622
Postage	730	2,442
Furniture	500	-
	<u>15,345</u>	<u>19,045</u>
Rental & Maintenance:		
Copier Lease & Supplies	3,188	3,180
Computer Consulting Services	7,593	8,051
Computer Software & Supplies	-	464
Equipment	-	1,860
	<u>10,781</u>	<u>13,555</u>
Travel:		
Campus Parking	110	115
Mileage Reimbursement	725	1,689
	<u>835</u>	<u>1,804</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, 2024 AND 2023**

<b>EXPENSES (CONT'D)</b>	<b>2024</b>	<b>2023</b>
Other:		
Accounting	\$ 7,000	\$ 7,088
Payroll Processing Fees	1,622	1,449
Maintenance	1,861	1,825
Depreciation	4,175	4,516
	<u>14,658</u>	<u>14,878</u>
Total Expenses	<u>1,731,974</u>	<u>1,749,288</u>
Change in Net Assets	425,184	361,690
Net Assets, Beginning	<u>1,969,451</u>	<u>1,607,761</u>
Net Assets, Ending	<u>\$ 2,394,635</u>	<u>\$ 1,969,451</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, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 425,184	\$ 361,690
Cash Provided by Operating Activities:		
Depreciation	4,175	4,516
Unrealized Gain/Loss	(160,626)	(60,985)
<b>Change in Operating Assets and Liabilities:</b>		
<b>Add/(Deduct):</b>		
Decrease/(Increase) in Accounts Receivable	(2,375)	250
Decrease/(Increase) in Payroll Tax Receivable	-	-
Decrease/(Increase) in Prepaid Expenses	5,288	124
Increase/(Decrease) in Accounts Payable	5,564	(8,077)
Increase/(Decrease) in Accrued Wages	(3,278)	(3,732)
Increase/(Decrease) in Accrued Payroll Taxes	(3,822)	(3,084)
Increase/(Decrease) in Accrued Annual Leave	(28,610)	7,212
Net Cash Provided by Operating Activities	241,500	297,914
 Cash Flows from Investing Activities		
Sale/(Purchase) of Investments	(415,136)	(278,385)
Purchase of Fixed Assets	-	-
Net Cash Used by Investing Activities	(415,136)	(278,385)
 Net Increase (Decrease) in Cash	(173,636)	19,529
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	662,742	643,213
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 489,106	\$ 662,742
 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, 2024 AND 2023**

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**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, 2024.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

**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.

	<b>2024</b>		
	Cost	Depreciation	Accumulated Depreciation
Furniture and Equipment	\$ 41,155	\$ 3,482	\$ 35,029
Leasehold Improvements	14,456	693	\$ 8,967
Total Property and Equipment	\$ 55,611	\$ 4,175	\$ 43,996
	<b>2023</b>		
	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

**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, 2024 and 2023.

**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, 2024 AND 2023**

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**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.

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances net of an allowance for credit losses. UCPEA estimates the allowance for credit losses at inception based on an analysis of each account, taking into consideration the age of past due accounts, an assessment of the accounts ability to pay along with historical experience and future expectations. The organization determined there is no allowance for credit losses necessary as of June 30, 2024 and 2023.

**Leases**

The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities in the statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in the statements of financial position.

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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

ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent an obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The organization would elect to use a risk-free rate as the discount rate by class of underlying asset however, when a rate implicit in the lease is readily determinable for any individual lease, the organization will use that rate (rather than a risk-free rate or an incremental borrowing rate). Operating lease ROU assets also include any lease payments made and exclude any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the organization will exercise the option.

Short-term leases, which are 12 months or less at their commencement date and do not include an option to purchase the underlying asset or extend the lease beyond 12 months, that is reasonably certain to exercise, are not recognized as ROU assets. As of financial statement dates included in this report the organization did not have any leases requiring recognition under ASC 842.

**New Accounting Standard**

Accounting Standard Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (ASU 2016-13) introduces a new model for recognizing credit losses on financial instruments. The key provision of ASU 2016-13 is the introduction of the Current Expected Credit Loss (CECL) model. Under this model, entities are required to estimate and recognize credit losses based on expected future losses over the life of the financial instrument, rather than waiting for an actual loss event to occur. For non-financial enterprises, this standard primarily affects financial assets such as Accounts Receivable. UCPEA has adopted ASU 2016-13 effective July 1, 2023 for financial assets which did not have a material impact on net assets at the date of adoption nor operations for the year ended June 30, 2024

**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	\$ 489,106
Accounts Receivable	7,125
	<hr/> 496,231
Minus Current Liabilities	(154,146)
	<hr/> <hr/> \$ 342,085

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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**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, 2024 and June 30, 2023 were as follows:

	<b>2024</b>	
	<u>Cost</u>	<u>Fair Value</u>
Cash Reserves	\$ 5,516	\$ 5,516
Mutual Funds/ETF	1,585,043	1,776,812
Fixed Income	201,042	204,300
Bonds	47,111	49,007
	<u>\$ 1,838,712</u>	<u>\$ 2,035,635</u>

	<b>2023</b>	
	<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
Bond's	146,935	144,403
	<u>\$ 1,544,135</u>	<u>\$ 1,459,877</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, 2024 AND 2023**

**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, 2024.

		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)
6/30/2024				
Cash Reserves	\$ 5,516	\$ 5,516	\$ -	\$ -
Mutual Funds	1,776,812	1,776,812		
Fixed Income	204,300	-	\$ 204,300	
Bonds	49,007	-	49,007	
Total	\$ 2,035,635	\$ 1,782,328	\$ 253,307	\$ -

**NOTE 5 – FUNCTIONAL EXPENSE**

The following is a schedule of the UCPEA's functional expenses for the year ended June 30, 2024

	<b>Representation</b>	<b>General &amp; Administration</b>	<b>Total</b>
Affiliation Dues	\$ 911,656	\$ -	\$ 911,656
Committees	60,214	141	60,355
Personnel Services	431,709	198,374	630,083
Occupancy	58,077	26,687	84,764
Office Expense	10,514	4,831	15,345
Rental & Maintenance	7,387	3,394	10,781
Travel	1,189	546	1,735
Conferences, Conventions & Meetings	3,222	1,480	4,702
Good & Welfare	600	-	600
Treasurer Expenses	447	206	653
Miscellaneous Expenses	-	-	-
Scholarship Fund	4,000	-	4,000
Social	300	-	300
Accounting	-	7,000	7,000
	\$ 1,489,315	\$ 242,659	\$ 1,731,974

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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**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, 2024 and 2023 of \$34,966 and \$33,014, 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 April 11, 2025, 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, 2024 AND 2023**

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	2024	2023
	General Fund	General Fund
Total Revenue Budgetary Basis	\$ 2,157,158	\$ 2,110,978
Adjustments:	-	-
Total Revenue GAAP Basis	\$ 2,157,158	\$ 2,110,978
Total Expenses Budgetary Basis	\$ 1,727,799	\$ 1,744,772
Adjustments:		
Depreciation Expense	4,175	4,516
Capitalized Assets	-	-
Total Expenses GAAP Basis	\$ 1,731,974	\$ 1,749,288

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION**  
**SCHEDULE OF BUDGET VS. ACTUAL**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	Budget	Actual	Variance (Over) Under	Actual 6/30/2023
<b>REVENUE</b>				
Member Dues	\$ 1,952,259	\$ 1,952,900	\$ (641)	\$ 1,993,104
AFT CT Assistance & Grants	28,500	28,500	-	28,500
Investment Income	-	15,132	(15,132)	28,389
Unrealized Gain/(Loss)	-	160,626	(160,626)	60,985
Interest Income	-	-	-	-
Total Support & Revenue	<u>1,980,759</u>	<u>2,157,158</u>	<u>(176,399)</u>	<u>2,110,978</u>
<b>EXPENSES</b>				
Affiliation Dues:				
AFT	411,788	417,390	(5,602)	408,381
AFT CT	464,137	466,603	(2,466)	460,298
CT State AFL-CIO	20,041	18,407	1,634	19,855
SEBAC	10,000	9,256	744	9,002
	<u>905,966</u>	<u>911,656</u>	<u>(5,690)</u>	<u>897,536</u>
Committees:				
COPE	8,340	-	8,340	4,000
Communications/Public Relations	3,000	447	2,553	277
Membership Services	21,000	12,230	8,770	5,613
Contract Management Negotiations	18,000	13,417	4,583	13,187
Attorney Retainer	-	-	-	-
Membership Materials	2,000	-	2,000	-
Professional Issues	3,500	5,178	(1,678)	506
Social Justice	5,000	5,953	(953)	5,593
Union Reps	2,100	630	1,470	40
Member Relief Fund	25,000	22,500	2,500	17,300
	<u>87,940</u>	<u>60,355</u>	<u>27,585</u>	<u>46,516</u>
Executive Board:				
Planning Sessions	2,000	1,857	143	2,164
Officer Release Time	-	-	-	-
Election Expenses	2,000	2,270	(270)	2,265
Membership Meetings	1,000	-	1,000	148
State Meetings & Conferences	2,000	575	1,425	1,069
National Meetings & Conventions	10,000	-	10,000	1,719
Coalition Meetings	-	-	-	-
Good & Welfare	1,000	600	400	983
Donations	-	-	-	250
Miscellaneous Expense	-	-	-	-
Treasurer's Expense	600	653	(53)	180
Mileage	250	900	(650)	556
Scholarship Fund	4,000	4,000	-	4,000
Office Holiday Recognition	600	300	300	400
Annual Recognition Banquet	500	-	500	133
	<u>23,950</u>	<u>11,155</u>	<u>12,795</u>	<u>13,867</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION  
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	Budget	Actual	Variance (Over) Under	Actual 6/30/2023
<b>EXPENSES (CONT'D)</b>				
Employee Expenses				
Salaries & Wages	\$ 484,323	439,490	\$ 44,833	\$ 430,073
Federal & State Payroll Taxes	54,423	38,383	16,040	35,354
Health Insurance	217,847	133,286	84,561	155,666
401K Retirement Plan	34,346	34,966	(620)	33,014
Childcare Reimbursement	10,000	4,212	5,788	3,154
Training & Development	7,500	10	7,490	1,723
Professional Development	5,000	5,123	(123)	-
Annual Leave	500	(28,611)	29,111	7,213
Payroll Recruitment Advertising	1,980	1,602	378	-
	<u>815,919</u>	<u>628,461</u>	<u>187,458</u>	<u>666,197</u>
Occupancy				
Electricity	5,000	5,892	(892)	4,457
Fire & Theft Insurance	1,970	3,220	(1,250)	1,965
Rent & Property Taxes	64,060	65,559	(1,499)	63,849
Telephone	5,800	4,057	1,743	5,619
	<u>76,830</u>	<u>78,728</u>	<u>(1,898)</u>	<u>75,890</u>
Office Expense				
Subscriptions & Publications	11,370	10,902	468	12,793
Water Cooler Rental	400	157	243	188
Supplies for Office	5,000	3,056	1,944	3,622
Hospitality	-	-	-	-
Postage	3,000	730	2,270	2,442
Furniture	2,000	500	1,500	-
	<u>21,770</u>	<u>15,345</u>	<u>6,425</u>	<u>19,045</u>
Rental & Maintenance				
Copier Lease & Supplies	3,180	3,188	(8)	3,180
Computer Consulting Services	6,900	7,593	(693)	8,051
Computer Software & Supplies	6,000	-	6,000	464
Equipment & Furniture	-	-	-	1,860
	<u>16,080</u>	<u>10,781</u>	<u>5,299</u>	<u>13,555</u>
Travel				
Campus Parking	500	110	390	115
Mileage Reimbursement	2,000	725	1,275	1,689
	<u>2,500</u>	<u>835</u>	<u>1,665</u>	<u>1,804</u>

**UNIVERSITY OF CONNECTICUT PROFESSIONAL EMPLOYEES ASSOCIATION  
SCHEDULE OF BUDGET VS. ACTUAL (CONT'D)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

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	<u>Budget</u>	<u>Actual</u>	<u>Variance (Over) Under</u>	<u>Actual 6/30/2023</u>
<b>EXPENSES (CONT'D)</b>				
Other				
Legal	\$ -	\$ -	\$ -	\$ -
Accounting	7,000	7,000	-	7,088
Payroll Processing Fees	1,250	1,622	(372)	1,449
Maintenance	2,000	1,861	139	1,825
Reserves	15,554	-	15,554	-
	<u>25,804</u>	<u>10,483</u>	<u>15,321</u>	<u>10,362</u>
Total Expenses	<u>1,976,759</u>	<u>1,727,799</u>	<u>248,960</u>	<u>1,744,772</u>
Change in Net Assets	<u>\$ 4,000</u>	<u>\$ 429,359</u>	<u>\$ (425,359)</u>	<u>\$ 366,206</u>