

AFT Local# 477



**INTERNAL AUDIT COMMITTEE
AUDIT REPORT COVER SHEET**

Local Name: Union of Part-time Faculty

State: Michigan

Fiscal Year End Date (mm/dd) 06-30-2016
(i.e. 6/30; 8/30, 9/30, 12/31)

Period covered: Beginning Date: 07-01-15 End Date: 06-30-16

Number of Members 697


SUBMITTED BY: Karin Tarpenning TITLE Treasurer
(PLEASE PRINT)

UPTF-AFT Local 477
Audit Report for the Period Ending June 30, 2016

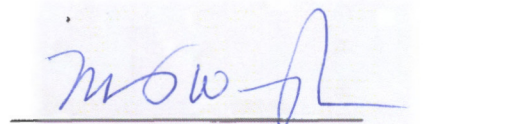
We have examined the financial records of the UPTF-AFT Local 477 for the period July 1, 2015 through June 30, 2016, and found them to be in good order. This examination was performed by a committee made up of members of the UPTF-AFT Local 477 and was not conducted in accordance with generally accepted accounting principles.

Based upon our examination, we consider the attached financial statements for the period July 1, 2015, through June 30, 2016, to be an accurate summary of transactions conducted during that period.

Sincerely,



Roger Short, Chair
UPTF-AFT Local 477 Review Committee



Mark Wenzel, Member
UPTF-AFT Local 477 Review Committee

Authentisign
Teri Wertman

2/12/2017 3:55:04 AM EST
Teri Wertman, Member
UPTF-AFT Local 477 Review Committee

UPTF-AFT Local 477
Balance Sheet
As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Chase Checking Account	2,004.65
Chase Saving Account	2,708.56
Michigan First 1st CD	5,001.64
Michigan First 2nd CD	5,002.67
Michigan First 3rd CD	5,003.29
Michigan First 4th CD	5,000.00
Michigan First 5th CD	5,005.34
Michigan First Checking	4,572.95
Michigan First Savings	40,196.95
Total Checking/Savings	74,496.05
Accounts Receivable	
1100 · Accounts Receivable	1,068.00
Total Accounts Receivable	1,068.00
Other Current Assets	
1230 · Undeposited Funds	352.69
Total Other Current Assets	352.69
Total Current Assets	75,916.74
Fixed Assets	
2000 · Assets	
2010 · Furniture and Equipment	2,224.06
2020 · Accumulated Depreciation	-1,613.00
Total 2000 · Assets	611.06
Total Fixed Assets	611.06
TOTAL ASSETS	76,527.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2800 · Accounts Payable	13,398.94
Total Accounts Payable	13,398.94
Total Current Liabilities	13,398.94
Total Liabilities	13,398.94

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Accrual Basis

UPTF-AFT Local 477

Balance Sheet

As of June 30, 2016

	<u>Jun 30, 16</u>
Equity	
2600 · Unrestricted Net Assets	41,579.31
Net Income	<u>21,549.55</u>
Total Equity	<u>63,128.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>76,527.80</u></u>

UPTF-AFT Local 477
Profit & Loss
 July 2015 through June 2016

	Jul '15 - Jun 16
Income	
4000 · Income	
4010 · WSU Membership Dues	166,393.50
4020 · Agency Fees	53,713.74
4030 · Bank Interest	31.54
	220,138.78
Total 4000 · Income	220,138.78
Total Income	220,138.78
Gross Profit	220,138.78
Expense	
5000 · Office Expenses	
5010 · Occupancy Overhead	3,504.00
5030 · Equipment Lease and Maintenance	807.93
5040 · Postage, Mailing Service	374.12
5050 · Supplies	271.95
5060 · Printing and Copying	2,402.08
5070 · Furniture/Equipment	993.62
5080 · Business Fees, Bank Charges	633.05
5085 · Reconciliation Discrepancies	-0.39
5095 · IT Expense	938.14
	9,924.50
Total 5000 · Office Expenses	9,924.50
5100 · Contract Services	
5110 · Audit Fees	1,655.00
5130 · Bookkeeping Fees	8,552.24
	10,207.24
Total 5100 · Contract Services	10,207.24
5200 · Officer and Organizer Perks	
5210 · Parking	1,319.00
5220 · Phone	475.00
	1,794.00
Total 5200 · Officer and Organizer Perks	1,794.00
5300 · Personnel	
5310 · Executive Director - TA	49,578.48
5320 · Office Administrator-KT	12,046.72
5330 · Organizers	
5331 · Organizer 1 - NW	4,356.58
5332 · Organizer 2 - JCS	1,231.99
5333 · Organizer 3 - CH	1,401.99
5334 · Organizer 4 - KC	1,491.99
5335 · Organizer 5 - NS	1,056.49
5336 · Organizer 6 - JH	470.66
5337 · Organizer 7 - DD	971.16
	9,980.67

UPTF-AFT Local 477
Profit & Loss
 July 2015 through June 2016

	Jul '15 - Jun 16
Total 5330 · Organizers	10,980.86
Total 5300 · Personnel	72,606.06
5400 · Membership & Growth	
5420 · Advertising and Promotion	50.00
5425 · Services to Members/Meetings	1,151.98
5450 · Conference Registration etc	241.26
5460 · Travel, per Diem	11,350.98
5470 · Education	80.00
5490 · Staff Development	900.00
Total 5400 · Membership & Growth	13,774.22
5500 · Payments to Affiliates	
5510 · Dues, AFT National	40,308.10
5520 · Dues, AFT Michigan	41,516.21
5530 · Dues, AFL/CIO Michigan	2,029.20
5540 · Dues, AFL/CIO Metro	1,556.50
5550 · AFT Liability Insurance	2,123.20
Total 5500 · Payments to Affiliates	87,533.21
6000 · Donations	
6010 · WSU Scholarship Fund	2,500.00
6020 · Affiliate Donations	250.00
Total 6000 · Donations	2,750.00
Total Expense	198,589.23
Net Income	21,549.55