



American Federation  
of Teachers, AFL-CIO

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AFT Teachers  
AFT PSRP  
AFT Higher Education  
AFT Public Employees  
AFT Nurses and Health  
Professionals

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February 09, 2016

Any Myrick President  
And Executive Board Members  
Vermont State College Faculty Federation, AFT Local #3180  
Johnson State College  
Johnson, Vermont 05656-9898

Dear Mr. Myrick and Board Members:

I have reviewed the accompanying combined statement of financial position of the Vermont College Faculty Federation VSCFF as of September 30, 2015 and 2014 and the related statement of changes in net assets for the fiscal years then ended. These financial statements are the responsibility of VSCFF's management.

My review consisted of inquiries of the organization's employees, officers and analytical procedures applied to the financial data.

Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control process that, in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data.

#### REVIEW OF INTERNAL CONTROLS

I am pleased to inform that nothing came to my attention involving the internal control process that is considered reportable conditions.

#### CONCLUSION

I found the financial records and internal controls to be in good condition.

I am not independent of the Vermont State College Faculty Federation, AFT Local #3180.

  
Yhasmine Bryan  
Associate Director, Financial Services

cc: Julie Theoret, Treasurer, Vermont State College Faculty Federation  
Mark Bostic, Regional Director, AFT Northeast Regional Office  
Julie Hoffsten, Deputy Director, AFT Financial Services Department

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The **American Federation of Teachers** is a union of professionals that champions fairness; democracy; economic opportunity; and high-quality public education, healthcare and public services for our students, their families and our communities. We are committed to advancing these principles through community engagement, organizing, collective bargaining and political activism, and especially through the work our members do.

Vermont State Colleges Faculty Federation of Teachers  
Statement of Financial Position -- Cash Basis  
September 30, 2015 and 2014

	2015 <u>Total</u>	2014 <u>Total</u>
<b>ASSETS</b>		
<u>Current Assets</u>		
Cash	51,415	100,381
Total Current Assets	<u>51,415</u>	<u>100,381</u>
<u>Furniture and Equipment, Net,</u>	<u>0</u>	<u>369</u>
Total Assets	<u><u>51,415</u></u>	<u><u>100,750</u></u>
<b>LIABILITIES</b>		
<u>Current Liabilities</u>		
*Accounts Payable (See Below)	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>
<b>NET ASSETS</b>		
Unrestricted: Unallocated	51,415	100,381
Unrestricted: Net Invested In Plant	<u>0</u>	<u>369</u>
Total Net Assets	<u>51,415</u>	<u>100,750</u>
Total Liabilities & Net Assets	<u><u>51,415</u></u>	<u><u>100,750</u></u>

Notes to the financial statements are an integral part of this statement.

\* Accounts Payable does not include per capita amounts owed at September 30, 2015

Per Capita Owed as September 30, 2015

American Federation of Teachers Per Capita	6,732	Paid November 1, 2015
United Professions of Vermont Per Capita	6,737	Paid October 31, 2015

<u>Changes in Unrestricted Net Assets</u>	2015	2014
	<u>Total</u>	<u>Total</u>
<u>Unrestricted Revenues and Support:</u>		
Membership Dues and Assessments	185,374	192,740
Interest Income	984	960
Miscellaneous Income	20	110
Total Unrestricted Revenues & Support	<u>186,378</u>	<u>193,810</u>
<u>Expenses and Losses:</u>		
Payments to Affiliates	157,118	160,998
Compensation to Officers	3,750	3,000
Other Salaries	2,775	1,460
Payroll Taxes	632	612
Accounting - Consultant	3,901	2,850
Legal Fees	41,388	4,919
Lobbying Expenses	6,250	0
Supplies	260	308
Telephone	246	528
Postage	382	148
Printing/Newsletter	2,764	2,556
Travel	10,439	7,226
Conferences, Conventions, and Meetings	4,187	12,870
Depreciation	369	506
Insurance	95	95
Membership Services	390	7,442
Contribution	496	1,550
Miscellaneous Expense	270	268
Total Supporting Services	<u>235,713</u>	<u>207,336</u>
Total Operating Expenses and Losses	<u>235,713</u>	<u>207,336</u>
Net Increase (Decrease) from Operations	(49,335)	(13,526)
Net Assets, Beginning, Previously Stated	<u>100,750</u>	<u>114,276</u>
Net Assets, End of Year	<u>51,415</u>	<u>100,750</u>

Notes to the financial statements are an integral part of this statement.

VERMONT STATE COLLEGE FACULTY FEDERATION  
LOCAL 3180  
NOTES TO FINANCIAL STATEMENTS  
As of September 30, 2015 and 2014

Note 1 - Significant Accounting Policies

Basis of Accounting

The Vermont State College Faculty Federation's policy is to prepare its financial statements on the cash basis of accounting; consequently, certain revenues are recognized when received rather than when earned and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and changes in net assets in conformity with generally accepted accounting policies.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statement of Not-for-Profit Organizations*. Under SFAS No. 117, the Local is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Income Tax

The organization is a not-for-profit organization that is exempt from both federal and state income taxes under Section 501 (C) (5) of the Internal Revenue Code.

Property and Equipment

Property and equipment are stated at cost. The straight-line method is used for depreciation.

Note 2 - Cash	Total	Total
	<u>2015</u>	<u>2014</u>
Regular Checking Operating Account	91	45,041
Savings	16,002	20,962
Certificate of Deposit	<u>35,322</u>	<u>34,378</u>
	52,415	100,381

Note 3 - Equipment	Total	Total
	<u>2015</u>	<u>2014</u>
Computer and Equipment	2,247	2,247
Accumulated Depreciation	<u>(2,247)</u>	<u>(1,878)</u>
	0	369

Note 4 - Related Party Transactions

The organization submits dues to the following affiliated organizations:

	Total	Total
	<u>2015</u>	<u>2014</u>
American Federation of Teachers	77,722	77,925
United Professions of Vermont	79,396	82,443
Wash-Or-Lamoille	<u>0</u>	<u>630</u>
	157,118	158,998