



March 27, 2020

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

Dear Ms. Olson and Board Members:

I have reviewed the accompanying statement of financial position arising from cash transactions of Vermont College Faculty Federation (VSCFF), AFT Local #3180 for the years ended September 30, 2019 and 2018, and the related statement of changes in net assets for the 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. Based on my review, I am not aware of any material modifications that should be made to the financial statements referred to above.

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.

I am pleased to inform you 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.

This report is intended for information and use of the officers of the Organization, the members of its audit review committee, its governing committee and the officers and their designees. This report is not intended to be and should not be used by anyone other than the specified designees.

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

  
Yhasmine Bryan, CFE, CICA  
Senior Associate Director, AFT Finance Department

cc: Julie Theoret, Treasurer, Vermont State College Faculty Federation  
Viri Pettersen, Regional Director, AFT Northeast Regional Office  
Stacey B Johnson, Chief Financial Officer, AFT Office of the Secretary-Treasurer

American Federation  
of Teachers, AFL-CIO

AFT Teachers  
AFT PSRP  
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Vermont State Colleges Faculty Federation of Teachers  
Statement of Financial Position -- Cash Basis  
September 30, 2019 and 2018

	2019 Total	2018 Total
<b>ASSETS</b>		
<u>Current Assets</u>		
Cash	84,603	78,581
Total Current Assets	<u>84,603</u>	<u>78,581</u>
<u>Furniture and Equipment, Net,</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>84,603</u></u>	<u><u>78,581</u></u>
<b>LIABILITIES</b>		
<u>Current Liabilities</u>		
Accounts Payable	<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	84,603	78,581
Unrestricted: Net Invested In Plant	<u>0</u>	<u>0</u>
Total Net Assets	<u>84,603</u>	<u>78,581</u>
Total Liabilities & Net Assets	<u><u>84,603</u></u>	<u><u>78,581</u></u>

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

Vermont State Colleges Faculty Federation of Teachers  
Statement of Changes in Net Assets -- Cash Basis  
Years Ended September 30, 2019 and 2018

<u>Changes in Unrestricted Net Assets</u>	<u>2019</u> <u>Total</u>	<u>2018</u> <u>Total</u>
<u>Unrestricted Revenues and Support:</u>		
Membership Dues and Assessments	197,318	181,784
Interest Income	400	394
Total Unrestricted Revenues & Support	<u>197,718</u>	<u>182,178</u>
 <u>Expenses and Losses:</u>		
Payments to Affiliates	152,699	151,312
Compensation to Officers	3,000	3,000
Payroll Taxes	229	229
Legal Fees	27,323	0
Office Expense	636	293
Newsletter	2,250	3,142
Travel	3,043	5,920
Conferences, Conventions, and Meetings	914	1,078
Fidelity Bond	85	85
Membership Services	1,017	6,379
Contribution	500	500
Total Supporting Services	<u>191,696</u>	<u>171,938</u>
 Total Operating Expenses and Losses	 191,696	 171,938
 Net Increase (Decrease) from Operations	 6,022	 10,240
 Net Assets, Beginning, Previously Stated	 <u>78,581</u>	 <u>68,341</u>
Net Assets, End of Year	<u><u>84,603</u></u>	<u><u>78,581</u></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, 2019 and 2018**

**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 (ASC 958), *Financial Statement of Not-for-Profit Organizations*. Under SFAS No. 117 (ASC 958), 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.