



# Financial Report

FY 2017

Union of Grinnell Student Dining Workers

UGSDW

**UNION OF GRINNELL STUDENT DINING WORKERS  
TABLE OF CONTENTS  
FISCAL YEAR 2017**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>1</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>2</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>3</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>4</b>

**UNION OF GRINNELL STUDENT DINING WORKERS**  
**STATEMENT OF FINANCIAL POSITION**  
**FISCAL YEAR 2017**

	<b>2017</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 119.78
Investments	-
Dues and Fines Receivable	-
Supplies and Equipment (Net) <sup>1</sup>	78.28
Total Assets	<b>\$ 198.06</b>
<b>LIABILITIES</b>	
Accounts Payable	\$ -
Prepaid Dues	14.00
Loans	-
Total Liabilities	14.00
<b>NET ASSETS</b>	
Unrestricted	\$ 184.06
Temporarily Restricted	-
Permanently Restricted	-
Total Net Assets	184.06
Total Liabilities and Net Assets	<b>\$ 198.06</b>

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<sup>1</sup> See Note 3 — Supplies and Equipment

**UNION OF GRINNELL STUDENT DINING WORKERS**  
**STATEMENT OF ACTIVITIES**  
**FISCAL YEAR 2017**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>				
Dues <sup>2</sup>	\$ 61.00	\$ -	\$ -	\$ 61.00
Fines	60.00	-	-	60.00
Contributions				
Buttons	3.24	86.76	-	90.00
Other	57.39	9.36	-	66.75
Net Assets Released from Restrictions	96.12	(96.12)	-	-
	<u>277.75</u>	<u>-</u>	<u>-</u>	<u>277.75</u>
<b>EXPENSES</b>				
Food	28.18	-	-	28.18
Bad Debts	38.00	-	-	38.00
Depreciation	0.77	-	-	0.77
Lost Buttons	11.70	-	-	11.70
Other	15.04	-	-	15.04
	<u>93.69</u>	<u>-</u>	<u>-</u>	<u>93.69</u>
<b>TOTAL CHANGE IN NET ASSETS</b>	184.06	-	-	184.06
NET ASSETS AT BEGINNING OF YEAR	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 184.06</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 184.06</u>

<sup>2</sup> See Note 4 — Dues Structure

**UNION OF GRINNELL STUDENT DINING WORKERS  
STATEMENT OF CASH FLOWS  
FISCAL YEAR 2017**

	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase in Net Assets	\$ 184.06
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	0.77
Lost Buttons	11.70
Change in Assets and Liabilities:	-
Dues and Fines Receivable	-
Accounts Payable	-
Prepaid Dues	14.00
Net Cash Provided by Operating Activities	210.53
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of Supplies and Equipment	(90.75)
Net Cash Provided by Investing Activities	(90.75)
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	 119.78
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 0.00
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	 \$ 119.78

**UNION OF GRINNELL STUDENT DINING WORKERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR 2017**

**NOTE 1 — DESCRIPTION OF THE ORGANIZATION**

The Union of Grinnell Student Dining Workers (the Union) is an independent labor union based in Grinnell, Iowa. The Union represents employees, mostly students, of Grinnell College Dining Services. Every year, the Union negotiates a collective bargaining agreement on behalf of its workers. The Union is supported primarily through suggested monthly dues and donations.

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The union maintains its internal accounts through a general ledger. The union classifies donations and assets in three categories:

*Permanently Restricted* — Net assets subject to donor-imposed stipulations that are required to be maintained in perpetuity.

*Temporarily Restricted* — Net assets subject to donor-imposed stipulations that may be satisfied through the purchase of assets or other actions of the Union.

*Unrestricted* — Net assets that are not subject to donor-imposed stipulations.

Unrestricted assets may be designated for specific purposes by the Union membership or the Executive Board.

Expenses are generally reported as decreases in unrestricted net assets. Actions that the Union takes which satisfy requirements of temporarily restricted assets are reported as reclassification to unrestricted assets.

**Cash and Cash Equivalents**

The Union considers all checking accounts or accounts with online payment systems to be cash equivalents.

**Income Taxes**

As a 501(c)(5) organization, the Union is exempt from federal income taxes. As an organization with annual gross receipts less than \$5,000, the Union does not have a letter of determination

from the IRS for its tax exempt status.

**Dues and Fines Receivable**

Receivables are stated at net realizable value and are unsecured. The Union does not charge interest on its dues or fines receivable. The Union provides an allowance for doubtful accounts using the allowance method, which is based on the Board's judgement considering historical information.

**Supplies and Equipment**

Supplies and equipment are stated at cost at the date of acquisition, less accumulated depreciation computed on a straight-line basis over the estimated useful life of the asset.

**NOTE 3 — SUPPLIES AND EQUIPMENT**

Supplies and equipment consists of the following components as of May 31, 2017:

	<u>2017</u>
Signs, Shirts, and Buttons	\$ 79.05
Supplies	-
Other Durable Goods	-
	<u>79.05</u>
Less: Accumulated Depreciation	<u>0.77</u>
	<u><u>\$ 78.28</u></u>

**NOTE 4 — DUES STRUCTURE**

The Union has no mandatory dues for members. The Executive Board of the Union has set suggested monthly dues at \$2.00 a month, due every month except January, June, July, and August.