



Financial Report

FY 2018

UGSDW

**UNION OF GRINNELL STUDENT DINING WORKERS
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FISCAL YEAR 2018**

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UNION OF GRINNELL STUDENT DINING WORKERS
STATEMENT OF FINANCIAL POSITION
FISCAL YEARS 2017 AND 2018

	<u>2017</u>	<u>2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 119.78	\$ 322.06
Investments	—	—
Dues and Fines Receivable	—	—
Supplies and Equipment (Net) ¹	<u>78.28</u>	<u>35.90</u>
Total Assets	<u>\$ 198.06</u>	<u>\$ 357.96</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ —	\$ —
Prepaid Dues	14.00	8.00
Loans	<u>—</u>	<u>—</u>
Total Liabilities	14.00	8.00
NET ASSETS		
Unrestricted	\$ 184.06	\$ 344.96
Temporarily Restricted	—	5.00
Permanently Restricted	<u>—</u>	<u>—</u>
Total Net Assets	<u>184.06</u>	<u>349.96</u>
Total Liabilities and Net Assets	<u>\$ 198.06</u>	<u>\$ 357.96</u>

¹ See Note 3 — Supplies and Equipment

UNION OF GRINNELL STUDENT DINING WORKERS
STATEMENT OF ACTIVITIES
FISCAL YEAR 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Dues ²	\$ 208.00	\$ —	\$ —	\$ 208.00
Fines ³	274.00	—	—	274.00
Sales of Assets	8.50	—	—	8.50
Contributions				
Food	—	30.60	—	30.60
Other	37.00	5.00	—	42.00
Net Assets Released from Restrictions	30.60	(30.60)		—
	<u>558.10</u>	<u>5.00</u>	<u>—</u>	<u>563.10</u>
EXPENSES				
Food	99.10	—	—	99.10
Bad Debts	242.00	—	—	242.00
Depreciation	0.55	—	—	0.55
Lost Buttons	40.33	—	—	40.33
Other	15.22	—	—	15.22
	<u>397.20</u>	<u>—</u>	<u>—</u>	<u>397.20</u>
TOTAL CHANGE IN NET ASSETS	160.90	5.00	—	165.90
NET ASSETS AT BEGINNING OF YEAR	184.06	0.00	0.00	184.06
NET ASSETS AT END OF YEAR	<u>\$ 344.96</u>	<u>\$ 5.00</u>	<u>\$ 0.00</u>	<u>\$ 349.96</u>

² See Note 4 — Dues Structure

³ See Note 3 — Supplies and Equipment

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Dues	\$ 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>
Total Revenues and Other Support				
EXPENSES				
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>
Total Expenses				
TOTAL CHANGE IN NET ASSETS	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>
NET ASSETS AT END OF YEAR	<u>\$ 184.06</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 184.06</u>

UNION OF GRINNELL STUDENT DINING WORKERS
STATEMENT OF CASH FLOWS
FISCAL YEARS 2017 AND 2018

	<u>2017</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 184.06	\$ 165.90
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	0.77	0.55
Lost Buttons	11.70	40.33
Change in Assets and Liabilities:	—	—
Dues and Fines Receivable	—	—
Accounts Payable	—	—
Prepaid Dues	14.00	8.00
Net Cash Provided by Operating Activities	<u>210.53</u>	<u>214.78</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Supplies and Equipment	<u>(90.75)</u>	<u>0.00</u>
Net Cash Provided by Investing Activities	<u>(90.75)</u>	<u>0.00</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	119.78	202.28
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>0.00</u>	<u>119.78</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 119.78</u>	<u>\$ 322.06</u>

UNION OF GRINNELL STUDENT DINING WORKERS
NOTES TO FINANCIAL STATEMENTS
FISCAL YEAR 2018

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, 2018:

	2017	2018
Signs, Shirts, and Buttons	\$ 79.05	\$ 36.45
Supplies	—	—
Other Durable Goods	—	—
	79.05	36.45
Less: Accumulated Depreciation	0.77	0.55
	<u>\$ 78.28</u>	<u>\$ 35.90</u>

In FY2017 and FY2018, the Union distributed buttons to its members, with the expectation that the buttons be returned. The Union issued fines for buttons which were not returned, and was able to collect a small portion of those fines, leading to large expenses for lost buttons and bad debts.

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.