



# Financial Report

FY 2020



UGSDW

**UNION OF GRINNELL STUDENT DINING WORKERS  
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**UNION OF GRINNELL STUDENT DINING WORKERS  
STATEMENT OF FINANCIAL POSITION  
FISCAL YEARS 2019 AND 2020**

	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 6,366.78	\$ 7,420.65
Investments	—	—
Dues and Fines Receivable	—	24.00
Supplies and Equipment (Net) <sup>1</sup>	205.77	113.63
Total Assets	\$ 6,572.55	\$ 7,558.28
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ —	\$ 14.00
Prepaid Dues	—	—
Loans	—	—
Total Liabilities	\$ 0.00	\$ 14.00
<b>NET ASSETS</b>		
Unrestricted	\$ 6,532.55	\$ 7,504.28
Temporarily Restricted	40.00	40.00
Permanently Restricted	—	—
Total Net Assets	6,572.55	7,544.28
Total Liabilities and Net Assets	\$ 6,572.55	\$ 7,558.28

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

**UNION OF GRINNELL STUDENT DINING WORKERS**  
**STATEMENT OF ACTIVITIES**  
**FISCAL YEAR 2020**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>				
Dues <sup>2</sup>	\$ 734.00	\$ —	\$ —	\$ 734.00
Fines	—	—	—	—
Sales of Assets	—	—	—	—
Contributions	886.32	—	—	886.32
Interest	0.53	—	—	0.53
Net Assets Released from Restrictions	—	—	—	—
<b>Total Revenues and Other Support</b>	<b>1,620.85</b>	<b>—</b>	<b>—</b>	<b>1,620.85</b>
<b>EXPENSES</b>				
Website and Advertising	12.00	—	—	12.00
Food	191.73	—	—	191.73
Shipping	—	—	—	—
Transaction Fees	31.18	—	—	31.18
Bad Debts	—	—	—	—
Lost or Damaged Property	—	—	—	—
Transportation	—	—	—	—
Depreciation	49.83	—	—	49.83
Action Expenses	140.89	—	—	140.89
Other Expenses <sup>3</sup>	223.49	—	—	223.49
<b>Total Expenses</b>	<b>649.12</b>	<b>—</b>	<b>—</b>	<b>649.12</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>971.73</b>	<b>—</b>	<b>—</b>	<b>971.73</b>
NET ASSETS AT BEGINNING OF YEAR	6,532.55	40.00	0.00	6,572.55
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 7,504.28</b>	<b>\$ 40.00</b>	<b>\$ 0.00</b>	<b>\$ 7,544.28</b>

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

<sup>3</sup> See Note 2 - Summary of Accounting Policies

**UNION OF GRINNELL STUDENT DINING WORKERS**  
**STATEMENT OF ACTIVITIES**  
**FISCAL YEAR 2019**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>				
Dues <sup>4</sup>	\$ 762.00	\$ —	\$ —	\$ 762.00
Fines	—	—	—	—
Sales of Assets	—	—	—	—
Contributions	5,946.49	59.60	—	6,006.09
Interest	0.22	—	—	0.22
Net Assets Released from Restrictions	24.60	(24.60)	—	—
<b>Total Revenues and Other Support</b>	<b>6,733.31</b>	<b>35.00</b>	<b>—</b>	<b>6,768.31</b>
<b>EXPENSES</b>				
Website and Advertising	12.00	—	—	12.00
Food	133.17	—	—	133.17
Shipping	1.01	—	—	1.01
Transaction Fees	206.33	—	—	206.33
Bad Debts	46.00	—	—	46.00
Lost or Damaged Property	5.60	—	—	5.60
Transportation	10.00	—	—	10.00
Depreciation	36.88	—	—	36.88
Action Costs	94.73	—	—	94.73
<b>Total Expenses</b>	<b>545.72</b>	<b>—</b>	<b>—</b>	<b>545.72</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>6,187.59</b>	<b>35.00</b>	<b>—</b>	<b>6,222.59</b>
NET ASSETS AT BEGINNING OF YEAR	344.96	5.00	0.00	349.96
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 6,532.55</b>	<b>\$ 40.00</b>	<b>\$ 0.00</b>	<b>\$ 6,572.55</b>

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

**UNION OF GRINNELL STUDENT DINING WORKERS  
STATEMENT OF CASH FLOWS  
FISCAL YEARS 2019 AND 2020**

	<b>2019</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in Net Assets	\$ 6,222.59	\$ 971.73
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	36.88	49.83
Distributed or Lost Buttons	53.34	-
Other Damaged or Lost Property	5.60	-
Supplies Accounting Adjustment	-	93.29
Change in Assets and Liabilities:		
Dues and Fines Receivable	-	(24.00)
Accounts Payable	-	14.00
Prepaid Dues	(8.00)	-
Net Cash Provided by Operating Activities	6,310.41	1,104.85
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Signs, Shirts, and Buttons	(200.00)	-
Purchases of Supplies	(65.69)	(50.98)
Net Cash Provided by Investing Activities	(265.69)	(50.98)
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	6,044.72	1,053.87
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	322.06	6,366.78
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$ 6,366.78	\$ 7,420.65

**UNION OF GRINNELL STUDENT DINING WORKERS  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR 2019**

**NOTE 1 — DESCRIPTION OF THE ORGANIZATION**

The Union of Grinnell Student Dining Workers (UGSDW) is an independent labor union based in Grinnell, Iowa. UGSDW represents student employees of Grinnell College. Every year, UGSDW negotiates a collective bargaining agreement on behalf of its workers in Dining Services. UGSDW 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. UGSDW maintains its internal accounts through a general ledger. UGSDW 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 UGSDW.

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

Unrestricted assets may be designated for specific purposes by the membership of UGSDW or by its Executive Board.

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

**Cash and Cash Equivalents**

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

**Income Taxes**

UGSDW is a 501(c)(5) organization, and as such is exempt from federal income taxes. However, as an organization with annual gross receipts less than \$5,000, UGSDW 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. UGSDW does not charge interest on its dues or fines receivable. UGSDW 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.

**Other Expenses**

Expenses that are one-time only or are unexpected and don’t fall into another category are accounted as other expenses. In FY 2020, major expenses in this category were associated with furnishing the new Union office and travel to a conference for several members.

**NOTE 3 — SUPPLIES AND EQUIPMENT**

In 2020, UGSDW changed accounting practices to treat buttons and office supplies like tape and markers and expenses rather than supplies. This required an accounting adjustment (see Statement of Cash Flows).

	<u>2019</u>	<u>2020</u>
Signs, Shirts, and Buttons	\$ 161.76	\$ 161.76
Supplies	65.69	\$ 23.38
Other Durable Goods	—	—
	<u>227.45</u>	<u>185.13</u>
Less: Accumulated Depreciation	21.68	71.51
	<u>\$ 205.77</u>	<u>\$ 113.63</u>

**NOTE 4 — DUES STRUCTURE**

UGSDW has no mandatory dues for members. The Executive Board of UGSDW has set suggested monthly dues at \$2.00 a month, due every month except January, June, July, and August. Members working for Grinnell College Dining Services have the option of authorizing their employer to automatically deduct \$2.00 from their paychecks and send the money to UGSDW every month except January, June, July, and August, until they are no longer employed by Grinnell College Dining Services or withdraw their authorization.