



Financial Report

FY 2019



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

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**UNION OF GRINNELL STUDENT DINING WORKERS
STATEMENT OF FINANCIAL POSITION
FISCAL YEARS 2018 AND 2019**

	2018	2019
ASSETS		
Cash and Cash Equivalents	\$ 322.06	\$ 6,366.78
Investments	—	—
Dues and Fines Receivable	—	—
Supplies and Equipment (Net) ¹	35.90	205.77
Total Assets	\$ 357.96	\$ 6,572.55
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ —	\$ —
Prepaid Dues	8.00	—
Loans	—	—
Total Liabilities	\$ 8.00	\$ 0.00
NET ASSETS		
Unrestricted	\$ 344.96	\$ 6,532.55
Temporarily Restricted	5.00	40.00
Permanently Restricted	—	—
Total Net Assets	349.96	6,572.55
Total Liabilities and Net Assets	\$ 357.96	\$ 6,572.55

¹ See Note 3 — Supplies and Equipment

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Dues ²	\$ 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)	—	—
Total Revenues and Other Support	6,733.31	35.00	—	6,768.31
EXPENSES				
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
Total Expenses	545.72	—	—	545.72
TOTAL CHANGE IN NET ASSETS	6,187.59	35.00	—	6,222.59
NET ASSETS AT BEGINNING OF YEAR	344.96	5.00	0.00	349.96
NET ASSETS AT END OF YEAR	\$ 6,532.55	\$ 40.00	\$ 0.00	\$ 6,572.55

² See Note 4 — Dues Structure

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Dues ³	\$ 208.00	\$ —	\$ —	\$ 208.00
Fines ⁴	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)	—	—
 Total Revenues and Other Support	 558.10	 5.00	 —	 563.10
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
 Total Expenses	 397.20	 —	 —	 397.20
 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	 \$ 344.96	 \$ 5.00	 \$ 0.00	 \$ 349.96

³ See Note 4 — Dues Structure

⁴ See Note 3 — Supplies and Equipment

**UNION OF GRINNELL STUDENT DINING WORKERS
STATEMENT OF CASH FLOWS
FISCAL YEARS 2018 AND 2019**

	2018	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 165.90	\$ 6,222.59
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	0.55	36.88
Distributed or Lost Buttons	40.33	53.34
Other Damaged or Lost Property	-	5.60
Change in Assets and Liabilities:		
Dues and Fines Receivable	-	-
Accounts Payable	-	-
Prepaid Dues	8.00	(8.00)
Net Cash Provided by Operating Activities	214.78	6,310.41
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Signs, Shirts, and Buttons	-	(200.00)
Purchases of Supplies	-	(65.69)
Net Cash Provided by Investing Activities	0.00	(265.69)
 NET CHANGE IN CASH AND CASH EQUIVALENTS	202.28	6044.72
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	119.78	322.06
 CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 322.06	\$ 6,366.78

**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.

NOTE 3 — SUPPLIES AND EQUIPMENT

Supplies and equipment consists of the following components as of May 31, 2019:

	2018	2019
Signs, Shirts, and Buttons	\$ 36.45	\$ 161.76
Supplies	—	65.69
Other Durable Goods	—	—
	<u>36.45</u>	<u>227.45</u>
Less: Accumulated Depreciation	0.55	21.68
	<u>\$ 35.90</u>	<u>\$ 205.77</u>

In FY 2018, UGSDW distributed buttons to its members, with the expectation that the buttons be returned. UGSDW 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. In FY 2019, UGSDW distributed buttons to its members, but without the expectation that the buttons be returned. Buttons so distributed were classified as an “Other Action Cost” expense. In FY 2018, UGSDW also purchased buttons identifying union representatives, which are no longer used. In FY 2019, these buttons (worth \$20.00 at purchase) were written off.

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.