



AFT Teachers
AFT PSRP
AFT Higher Education
AFT Public Employees
AFT Nurses and Health Professionals

January 31, 2023

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

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Dear Mr. Reilly and Board Members:

I have compiled the accompanying statements of financial position of Vermont College Faculty Federation, AFT Local #3180 (VSCFF) for the years ended September 30, 2022, and 2021, and the related statements of activities for the years then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Examination of Internal Controls

I am pleased to inform you nothing came to my attention involving deficiencies in the internal control process. 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
Stephanie Baxter-Jenkins, Regional Director, AFT Northeast Regional Office
Rich Banner, Senior Finance Manager, AFT Finance Department

Vermont State Colleges Faculty Federation of Teachers
 Statements of Financial Position -- Modified Cash Basis

September 30	<u>2,022</u>	<u>2,021</u>
ASSETS		
Cash	\$ 186,063	\$ 142,428
Property and Equipment, Net (Note 2)	<u>475</u>	<u>760</u>
Total Assets	<u><u>186,538</u></u>	<u><u>143,188</u></u>
LIABILITIES & NET ASSETS		
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS		
Without donor restrictions	<u>186,538</u>	<u>143,188</u>
Total Liabilities & Net Assets	<u><u>\$ 186,538</u></u>	<u><u>\$ 143,188</u></u>

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

Vermont State Colleges Faculty Federation of Teachers
Statement of Activities -- Modified Cash Basis

Years Ended September 30	<u>2022</u>	<u>2021</u>
<u>Activities without donor restrictions:</u>		
Revenue & Support		
Membership Dues and Assessments	\$ 197,380	\$ 185,401
Interest Income	170	253
Miscellaneous Income	3,000	-
Total Revenue & Support without donor restrictions	<u>200,550</u>	<u>185,654</u>
<u>Expenses:</u>		
Payments to Affiliates	148,056	144,857
Compensation to Officers	3,000	3,000
Payroll Taxes	230	230
Legal	1,386	37
Office Expense	610	1,068
Travel	2,538	178
Depreciation Expense	285	95
Membership Services	1,095	-
Total Expenses	<u>157,200</u>	<u>149,465</u>
Change in Net Assets	43,350	36,189
Net Assets, Beginning	143,188	106,999
Net Assets, Ending	<u>\$ 186,538</u>	<u>\$ 143,188</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, 2022, and 2021

Note 1 – Significant Accounting Policies

Basis of Accounting

The Vermont State College Faculty Federation’s policy is to prepare its financial statements on the modified 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 Accounting Standards Codification (ASC). As required by the Non-Profit Entities topic of the ASC, Financial Statements of Not-for-Profit Organizations, the Local is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. As of September 30, 2022, and 2021, the Local did not have net assets with donor restrictions.

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.

Note 2 – Property and Equipment

Property and equipment consisted of the following as of September 30, 2021:

Equipment	\$ 2,114
Less: accumulated depreciation	<u>(1,639)</u>
	<u><u>\$ 475</u></u>