

Financial Report to 2013 Convention Delegates

PUBLIC SCHOOL EMPLOYEES OF WASHINGTON

Statement of Assets & Liabilities As of May 31, 2013

Assets	
Cash in bank	4,374,877
Receivables	701,819
Investments	26,584
Land, bldgs & equip	3,253,082
Cash in bank (restricted)	400
Inventory	10,285
Total Assets	<u><u>8,367,046</u></u>
Liabilities & Fund Balances	
Current payables	434,288
Accrued liabilities	841,784
Long-term liabilities	1,527,595
Total Liabilities	<u>2,803,666</u>
Betty Rankin sponsorship	2,310
Emergency relief fund	16,593
Operating fund	5,510,625
Building fund	33,451
Political fund	400
Total Fund Balances	<u>5,563,380</u>
Total Liabilities & Fund Balance	<u><u>8,367,046</u></u>

Statement of Expenses and Income For the Nine Months ended May 31, 2013

	Budgeted Amount	Year to Date Actual	% of Budget
Expenses			
Personnel Services	5,006,465	3,643,982	72.79%
Contractual Services	391,225	356,619	91.15%
Program & Operational Expenses	586,727	349,188	59.51%
Travel & Related Expenses	536,628	425,520	79.30%
Professional Development	22,400	21,185	94.58%
SEIU Dues	2,579,824	2,008,908	77.87%
Facility & Equipment Expenses	790,184	408,461	51.69%
General Expenses	174,876	168,970	96.62%
Total Expenses	<u>10,088,329</u>	<u>7,382,833</u>	<u>73.18%</u>
Income			
Dues	8,332,695	6,340,750	76.09%
SEIU Rebates	1,437,979	1,213,713	84.40%
SEIU Grants	120,000	-	0.00%
Other Income	197,655	140,177	70.92%
Investment Income	-	1,642	0.00%
Total Income	<u>10,088,329</u>	<u>7,696,282</u>	<u>76.29%</u>
Net Earnings (-Loss)	<u><u>-</u></u>	<u><u>313,449</u></u>	

Explanatory Note:

These financial statements represent PSE's operations from September 1, 2012 through May 31, 2013. Expenses for the July 2013 Convention will have an impact on our over all net income . However, we do expect to come in just under budget.

Annual Budget

For the Year ending August 31, 2014

	Budgeted Amount
Expenses	
Salaries, taxes & benefits	4,830,383
Professional services	436,055
Program expenses	625,484
Travel & related expenses	603,628
Professional development	33,685
SEIU Dues	2,703,600
Facility & equipment	811,358
General expenses	132,250
Total Expenses	<u>10,176,442</u>
Income	
Dues	8,557,923
SEIU Rebates	1,340,480
Other income	226,103
Total Income	<u>10,124,506</u>
Net earnings (-Loss)	<u><u>-51,936</u></u>

The board of directors approved the 2013-2014 budget on June 8, 2013.

2013-2014 Major expense assumptions:

- Cover contractual obligations
- Continue transition for paying dues to SEIU International
- Pay for delegates to attend the 2016 International SEIU Convention
- This budget includes a \$200,000 reduction in salaries.
- Make adjustments to budgets based on prior budget experience
- We will continue to find new efficiencies and/or areas of study that will help reduce expenses.

2013-2014 Income assumptions:

- Assumes revenue to increase by 2% from 2012-2013 fiscal year.