

Financial Report to 2014 Convention Delegates

PUBLIC SCHOOL EMPLOYEES OF WASHINGTON

Statement of Assets & Liabilities As of May 31, 2014

Assets	
Cash in bank	5,291,176
Receivables	812,382
Investments	34,629
Land, bldgs & equip	3,169,429
Cash in bank (restricted)	2,150
Inventory	19,855
Total Assets	9,329,621
Liabilities & Fund Balances	
Current payables	619,957
Accrued liabilities	802,268
Long-term liabilities	1,412,880
Total Liabilities	2,835,105
Betty Rankin sponsorship	2,825
Emergency relief fund	12,481
Operating fund	6,444,216
Building fund	32,844
Political fund	2,150
Total Fund Balances	6,494,516
Total Liabilities & Fund Balance	9,329,621

Statement of Expenses and Income For the Nine Months ended May 31, 2014

	Budgeted Amount	Year to Date Actual	% of Budget
Expenses			
Personnel Services	4,742,102	3,379,417	71.26%
Contractual Services	436,055	274,165	62.87%
Program & Operational Expenses	625,484	264,348	42.26%
Travel & Related Expenses	603,628	437,589	72.49%
Professional Development	33,685	22,834	67.79%
SEIU Dues	2,753,600	2,040,795	74.11%
Facility & Equipment Expenses	811,358	394,927	48.67%
General Expenses	132,250	159,545	120.64%
Total Expenses	10,138,162	6,973,621	68.79%
Income			
Dues	8,568,662	6,541,150	76.34%
SEIU Rebates	1,340,480	1,059,587	79.05%
Other Income	226,103	124,885	55.23%
Investment Income	-	1,405	0.00%
Total Income	10,135,245	7,727,027	76.24%
Net Earnings (-Loss)	(2,917)	753,406	

Explanatory Note:

These financial statements represent PSE's operations from September 1, 2013 through May 31, 2014. Expenses for the August 2014 Convention will have an impact on our over all net income . However, we do expect to come in under budget.

Annual Budget

For the Year ending August 31, 2015

	Budgeted Amount
Expenses	
Salaries, taxes & benefits	5,049,438
Professional services	440,755
Program expenses	716,722
Travel & related expenses	618,525
Professional development	37,350
SEIU Dues	2,774,000
Facility & equipment	606,500
General expenses	167,313
Total Expenses	10,410,603
Income	
Dues	9,084,200
SEIU Rebates	1,195,000
Other income	235,545
Total Income	10,514,745
Net earnings (-Loss)	104,142

The board of directors approved the 2014-2015 budget on June 21, 2014.

2014-2015 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 adjustments to zone and committee budgets.
- Additional funding budgeted to bring back programs to the members.
- 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.

2014-2015 Income assumptions:

- Assumes revenue to increase by 6% from 2013-2014 fiscal year.

Messages: The 2013-2014 budget was revised and approved by the board of directors on March 29, 2014. Adjustments made were a slight increase to the projected revenue and a decrease in personnel services along with an increase to the SEIU obligation.