

Financial Report

Financial Report to 2017 Convention Delegates

Public School Employees of Washington		Audited Financial Statements - September 1, 2015 - August 31, 2016	
Statement of Financial Position		Statement of Activities	
Assets		Income	
Cash and cash equivalents	\$5,679,594	Dues, Fees and assessments	\$10,912,126
Receivable	976,869	Affiliate rebates and grants	1,024,682
Deposits and Other Assets	51,134	Registration fees	133,160
Land, Buildings & Equipment (net)	<u>3,109,200</u>	Interest and other revenues	<u>80,781</u>
Total Assets	9,816,797	Total Income	12,150,749
Liabilities and Fund Balances		Expenses	
Accounts Payable	437,083	Chapter and member representation	7,484,964
Vacation and sick leave payable	566,391	Administrative and general	2,249,200
Wages and payroll taxes payable	203,838	Local chapter support	498,155
Rebates and dues payable	86,876	Governmental relations	551,247
Pension contributions payable	80,672	Union leadership and governance	402,193
Related party and affiliate payable	<u>423,170</u>	Membership training and development	35,110
Total Liabilities	1,798,030	Communications	182,246
Unrestricted Net Assets	<u>8,018,767</u>	Community and charitable support	<u>37,785</u>
Total Liabilities and Fund Balances	<u>\$9,816,797</u>	Total Expenses	11,440,900
		Changes in unrestricted net assets	709,849
		Unrestricted net assets	
		Beginning of year	<u>7,308,918</u>
		End of Year	<u><u>\$8,018,767</u></u>
Note:			
Independent audit conducted by Moss Adams, LLP			

Annual Budget

September 1, 2017 - August 31, 2018

Income	
Dues	12,548,558
SEIU Rebates	598,500
Other Income	<u>231,520</u>
Total Income	13,378,578
Expenses	
Salaries, Taxes and Benefits	\$ 6,943,048
Professional Services	392,234
Program Expenses	1,519,856
Travel and Related Expenses	540,250
Professional Development	50,000
SEIU Dues	3,233,015
Facility and Equipment	543,650
General Expense	<u>128,550</u>
Total Expense	13,350,603
Net Earnings / (Loss)	<u>\$ 27,975</u>

The board of directors approved the 2017 - 2018 Budget on June 22, 2017:

2017 - 2018 Income Assumptions

- Assumes revenue will increase by 9.5% from amounts forecasted for the 2016 - 2017 fiscal year.

2017 - 2018 Major Expense Assumptions:

- Cover contractual obligations.
 - Continue transition for paying dues to SEIU International.
 - 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 fund new efficiencies and / or areas of study that will help reduce expenses.