



LOCAL 1170

COMMUNICATIONS WORKERS OF AMERICA
AFL-CIO

1451 LAKE AVENUE
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JOHN P. PUSLOSKIE
President

October 27, 2017

Mr. John Pusloskie, President
Local 1170 CWA
1451 Lake Avenue
Rochester, NY 14615

Dear John:

The following items were checked on Audit by the Finance Committee:

1. Vouchers 2. Checks 3. Ledgers 4. Investments 5. Receipts

Assets as of September 30, 2017

Interest earned, Investment Funds, Frontier Stock, Land & Building: See attached Statement
Assets, Cash and Stock: \$2,238,916.51

- This audit was found in good order by your Finance Committee, noting Theatre Building.
- The Finance Committee submits a balanced budget.
- The Finance Committee notes the continuation of Key Bank – Mobilize, due to Empire Media's status. Additional asset \$55,592.28.
- \$30,000.00 will be transferred from Theatre Building to Local CNB operating account.

Finance Committee Members:


Dale Latta


Mark Semrau

Chairman Finance Committee:


Ron Eygabroad

Budget
October 1, 2017 - September 30, 2018

This Proposed Budget is used as a guideline for the Local Officers and Local Executive Board

INCOME:	2016-17 Budget	2016-17 Actual	2017-18 New
DUES FROM LOCAL 1170	\$263,000.00	\$290,707.92	\$282,000.00
DUES FROM AFFILIATES	\$141,500.00	\$130,990.75	\$133,000.00
OTHER PROPOSED INCOME	\$166,000.00	\$171,709.67	\$162,000.00
MONEY FROM OPERATING ACCT	\$46,612.00	\$0.00	\$0.00
TOTAL	\$617,112.00	\$593,408.34	\$577,000.00
 DISBURSEMENTS:			
<u>Payroll</u>			
Payroll Taxes	\$26,000.00	\$27,028.20	\$28,000.00
* Healthcare Plan	\$25,000.00	\$32,339.79	\$35,700.00
Lost Time Wages Contribution 401K	\$8,500.00	\$9,532.20	\$9,000.00
Benefits - (eye, dental, phone, disb.)	\$6,000.00	\$5,816.88	\$6,000.00
401K Admin. Fee	\$300.00	\$2,439.00	\$1,800.00
Employer 401K Match	\$3,700.00	\$3,569.56	\$3,700.00
Gross Wages	\$275,000.00	\$288,978.85	\$280,000.00
Payroll Service	<u>\$2,400.00</u>	<u>\$2,248.92</u>	<u>\$2,400.00</u>
Total	\$346,900.00	\$371,953.40	\$366,600.00
 <u>*Non-Employee Health Care</u>			
Total	<u>\$16,000.00</u>	<u>\$6,326.60</u>	<u>\$6,000.00</u>
Total	\$16,000.00	\$6,326.60	\$6,000.00
 <u>Per Capita Dues</u>			
Total	<u>\$32,000.00</u>	<u>\$29,292.85</u>	<u>\$30,000.00</u>
Total	\$32,000.00	\$29,292.85	\$30,000.00
 <u>Charity</u>			
Donations	<u>\$7,500.00</u>	<u>\$6,192.00</u>	<u>\$7,500.00</u>
Total	\$7,500.00	\$6,192.00	\$7,500.00
 <u>Clothing Supply</u>			
Total	<u>\$7,500.00</u>	<u>\$1,414.93</u>	<u>\$5,000.00</u>
Total	\$7,500.00	\$1,414.93	\$5,000.00
 <u>Per Diem Accounts</u>			
Affiliates Dues Collectors	\$0.00	\$1,825.00	\$2,000.00
Treasurer	\$2,100.00	\$2,100.00	\$2,100.00
Secretary	\$2,100.00	\$2,100.00	\$2,100.00
Vice President	\$2,400.00	\$2,400.00	\$2,400.00
President	<u>\$3,600.00</u>	<u>\$3,600.00</u>	<u>\$3,600.00</u>
Total	\$10,200.00	\$12,025.00	\$12,200.00

*Change of participants

	2016-17 Budget	2016-17 Actual	2017-18 New
<u>Meetings/Meetings with Travel</u>			
Meeting Travel/Exp.	\$20,000.00	\$27,191.52	\$8,000.00
Education/Training	<u>\$3,500.00</u>	<u>\$1,002.83</u>	<u>\$2,000.00</u>
Total	\$23,500.00	\$28,194.35	\$10,000.00
<u>Members Events</u>			
Clambake	\$21,000.00	\$13,953.87	\$16,000.00
Other Events	\$2,000.00	\$1,960.28	\$2,000.00
Red Wings	\$4,000.00	\$2,692.81	\$3,200.00
Luciano Golf Tournament	\$0.00	\$3,816.80	\$0.00
Retiree Events	\$3,300.00	\$2,120.62	\$3,000.00
Labor Day Parade/Seabreeze	\$3,600.00	\$1,083.50	\$2,000.00
St. Patrick's Day	\$600.00	\$0.00	\$600.00
Christmas Gala	<u>\$14,000.00</u>	<u>\$9,438.22</u>	<u>\$12,000.00</u>
Total	\$48,500.00	\$35,066.10	\$38,800.00
<u>Miscellaneous</u>			
Advertising/Website	\$9,000.00	\$36,404.84	\$20,000.00
Calendars	\$900.00	\$785.31	\$800.00
Other	<u>\$4,500.00</u>	<u>\$1,562.67</u>	<u>\$2,500.00</u>
Total	\$14,400.00	\$38,752.82	\$23,300.00
<u>Office Costs</u>			
Building Exp.	\$1,000.00	\$0.00	\$500.00
Cleaners	\$0.00	\$2,210.00	\$2,400.00
Computers & Projector	\$1,200.00	\$5,786.83	\$2,838.00
Equipment Maint./Inspect./Rent	\$9,500.00	\$9,836.42	\$10,000.00
Postage	\$8,500.00	\$6,083.96	\$7,500.00
Printing (Copier)	\$1,500.00	\$1,850.24	\$1,800.00
Rent	\$12.00	\$12.00	\$12.00
Storage	\$2,000.00	\$1,649.50	\$1,750.00
Subscriptions	\$1,000.00	\$1,002.17	\$1,000.00
Supplies	\$6,500.00	\$6,120.78	\$6,500.00
Utilities (Inc. Phone)	\$4,400.00	\$4,424.33	\$4,500.00
Other	<u>\$500.00</u>	<u>\$578.23</u>	<u>\$500.00</u>
Total	\$36,112.00	\$39,554.46	\$39,300.00
<u>Professional Services</u>			
Legal Fees	\$60,000.00	\$48,796.50	\$25,000.00
Accounting	\$3,500.00	\$3,175.00	\$3,300.00
Arbitration	\$7,000.00	\$2,130.55	\$7,000.00
Bonding (Nov. 2018)	\$0.00	\$0.00	\$0.00
Insurance	<u>\$1,500.00</u>	<u>\$1,479.18</u>	<u>\$1,500.00</u>
Total	\$72,000.00	\$55,581.23	\$36,800.00
<u>Organizing</u>			
Mobilization	<u>\$2,500.00</u>	<u>\$1,030.99</u>	<u>\$1,500.00</u>
Total	\$2,500.00	\$1,030.99	\$1,500.00
TOTAL	\$617,112.00	\$625,384.73	\$577,000.00

**STATEMENTS OF ASSETS
OCTOBER 1, 2016 THROUGH SEPTEMBER 30, 2017**

KARPUS (U.S. BANK)	\$943,510.69
CNDA OPERATING ACCT	25,000.00
THE SUMMIT FCU MONEY MAX	119,881.78
ALLSTATE ANNUITY	156,762.33
CNDA SAVINGS ACCT	122,398.93
THE SUMMIT FCU SAVINGS	9.45
CASTILE CD - Closed	0
CNDA CD	107,848.23
EMPIRE MEDIA (Key Bank Money Market)	55,592.28
MEMBER ASSISTANCE FUND (Key Bank)	
SAVINGS	81,755.88
CHECKING	<u>6,108.84</u>
TOTAL	\$1,618,868.41

FTR COMMUNICATIONS STOCK	21.0436 SHARES	
(9/30/2017)	\$11.79 SHARE	\$248.10

LAND AND BUILDING	<u>619,800.00</u>
TOTAL	\$620,048.10

TOTAL ASSET	\$2,238,916.51
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Interest and/or Dividend Earned

	<u>Beginning Balance</u>	<u>Interest</u>	<u>Ending Balance</u>
Allstate Annuity	152,208.76	4,553.57	156,762.33
Canandaigua CD	107,719.39	128.84	107,848.23
Canandaigua Savings	137,555.92	89.55	122,398.93
Castile CD - Closed	120,208.76	225.94	0
Key Bank (Empire Media)	55,536.72	55.56	55,592.28
Key Bank Savings MAF	117,120.56	133.30	81,755.88
FTR Common Stock	1,729.12	147.55	248.10
Summit FCU Money Max	119,403.84	477.94	119,881.78
		Total \$5,812.25	

- \$100,000 added to Karpus from closed Castile CD
- Balance from closed CD added to operating account totaling \$20,434.70

Member Assistance Fund
Statement - October 1, 2016 to September 30, 2017

First Niagara – Savings	
Beginning Balance	\$117,120.56
Ending Balance	\$81,755.88
First Niagara – Checking	
Beginning Balance	\$6,750.00
Ending Balance	\$6,108.84
TOTAL	\$87,864.72
Savings Interest	\$133.30
EXPENSES	
Local 3 IBEW Strike Fund	\$500.00
Digital Media Campaign	35,500.00
TOTAL EXPENSES	\$36,000.00
Ending Balance of Checking	\$6,108.84
Ending Balance of Savings	<u>\$81,755.88</u>
Total Balance	\$87,864.72

November 2017

**THEATRE BUILDING, INC.
FINANCIAL STATEMENT
OCTOBER 1, 2016 TO SEPTEMBER 30, 2017**

INCOME:

CVS RENT	\$122,570.02
LOCAL 1170 TRUST FUND RENT	4,200.00
LOCAL 1170 RENT	12.00
CVS REIMBURSEMENT	
TAXES/	23,345.10
#PLOWING/PKING LOT	4,389.23

TOTAL INCOME: \$154,516.35

EXPENSES:

TAXES	32,742.08
INSURANCE	4,364.88
MAINTENANCE	
ELEVATOR	268.27 (Inspec.)
CONTRACTS	2,765.57
REPAIRS – BLDG.	2,230.56
REPAIRS – GROUNDS	8,372.46
SNOWPLOWING	8,934.30
WATER BILL & UTILITIES	4,343.67
LEGAL SERVICES	561.00

TOTAL EXPENSES: \$64,582.72

TOTAL INCOME: \$156,753.31
TOTAL EXPENSES: 64,582.72
TOTAL: \$92,170.59

	BEGINNING BALANCE	INTEREST	TRANSFER	ENDING BALANCE
SUMMIT JUMBO CD	\$32,147.42	\$128.55		\$32,275.97 Asset
*CNB CK. ACCT.	216,770.11		-\$30,000.00	278,940.70 Asset
SUMMIT SAVINGS	2,019.81	1.03		2,020.84 Asset
TOTAL ASSETS				\$313,237.51
TOTAL LIABILITIES				\$0
NET				\$313,237.51

* \$30,000 Transferred to Local per Executive Board

Audit found bank error of \$2,236.96; being corrected

**The Flavin Memorial Scholarship Fund
Year End Income Statement
September 30, 2017**

CETERA BEGINNING BALANCE 10/1/16	\$100,383.71
CHANGE IN MARKET VALUE	11,721.72
CETERA ENDING BALANCE 9/30/17	\$112,105.43
 CHECKING ACCOUNT	
BEGINNING 10/1/16	\$9,573.63
ENDING 9/29/17	\$9,894.16
 GOLF TOURNAMENT	
TOURNAMENT FEES	\$6,340.00
HOLE SPONSORSHIP	\$6,350.00
ALL RAFFLES & MISC. INCOME	<u>\$6,610.00</u>
TOTAL INCOME	\$19,300.00
ALL EXPENSES	<u>\$9,284.90</u>
NET INCOME	\$10,015.10
 DONATIONS	 \$100.00
TOURNAMENT NET & DONATIONS	\$10,115.10
 EXPENSES	
SCHOLARSHIPS - 17 @ \$500.00	\$8,500.00
 INCOME	 \$1,615.10
TOTAL ASSETS	\$121,999.59