



LOCAL 1170

COMMUNICATIONS WORKERS OF AMERICA
AFL-CIO

4061 W. HENRIETTA RD.
ROCHESTER, N.Y. 14623
Area Code 585 • 647-1170
unionhall@cwalocal1170.com

JOHN P. PUSLOSKIE
President

November 14, 2023

Mr. John Pusloskie, President
Local 1170 CWA
4061 W. Henrietta Road
Rochester NY 14623

Dear Mr. Pusloskie

We have audited the financial statements of the CWA Local 1170 and The Theatre Building, Inc. as of year ended September 30, 2023. Our objectives are to obtain reasonable assurances about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue the enclosed report. The committee has concluded that the accompanying financial statements, including vouchers, checks, ledgers, investments, and receipts present fairly, in all material respects, the respective financial position of the audited entities.

Fiscal highlights from the previous year: The building on Lake Ave has been sold. Sold for \$700,000.00 with proceeds of approximately \$665,000.00. New building on W. Henrietta Rd was purchased and renovated for approximately \$550,000.00. Expenses related to property, maintenance, and utilities are expected to be reduced by 50% in the new location.

Audit Findings:

- Corrected 21/22 Flavin Memorial Scholarship Fund (FMSF); previously showed \$8000 dispersed; correct is \$8500 dispersed.
- Land/Building assets were reallocated from the CWA Local 1170 ledger to the Theatre Building ledger.

Committee Recommendations:

- Raise dues from 1.5% to 1.75% on CWA Local 1170 telecom sector units (Frontier & ATT); equates to approximately an additional 10¢ per hour.
- \$5000 allocated for security updates to Theatre Building Inc; this should be addressed ASAP.
- Flavin Memorial Scholarship Fund, transfer \$20,000 from Cetera investment fund future awards.
- Cancel Clam Bake, \$13,000.00 savings.
- CNB CD amount \$61,554.00, yield .32% should be transferred to the operating account.
- Eliminate storage unit, \$2,500 savings.
- Reallocate \$50,000.00 from Theatre Building Inc. CNB checking account to a CD.
- Theatre Building to nominate 4 trustees to govern the Theatre Building Inc.
- CWA Local 1170 will pay Theatre Building Inc. \$60.00 for 5 years of building rental.

The Finance Committee presents a balanced budget for 2024 for your review (attached). This proposed budget is used as a guideline for the Local Officers and Local Executive Board.

Finance Committee Member:

Donald DePerna

Finance Committee Member:

Mark Semrau

Chairman Finance Committee:

Michael Miceli

CWA Local 1170 Statement of Assets
Year End Statement, September 30, 2023

Allstate Annuity		\$	187,197.56
CNB CD		\$	61,544.78
CNB Operating Account		\$	25,000.00
CNDA Savings Account		\$	49,300.75
Former Empire Media (CD)		\$	47,825.17
Former Empire Media Savings Account		\$	5,000.49
Karpus Investment		\$	1,248,742.67
CWA Member Assistance (Key Bank)			
	Checking	\$	11,500.00
	Savings	\$	5,000.27
	CD	\$	54,927.61
Summit FCU (CD)		\$	127,958.91
Summit FCS (Money Market)		\$	2,981.64
	Total Assets	\$	1,826,979.85

CWA Member Assistance Fund
Statement of Assets
Year End Statement, September 30, 2023

Key Bank CD	\$54,927.61
Key Bank Checking Account	\$11,500.00
Key Bank Account	\$5,000.27
Total Assets	\$71,427.88

Flavin Memorial Scholarship Fund
Statement of Assets
Year End Statement, September 30, 2023

Cetera Investment Fund	\$142,707.95
Checking Account (CNB)	
Beginning	\$547.53
Fees (net)	(\$82.50)
Deposit	\$8,000.00
Withdrawal	
(Scholarships - 16 @ \$500.00)	\$8,000.00
Ending	\$465.03
Total Assets	\$143,172.98

Theatre Building, Inc.
Income / Expense Statement
Year End Statement, September 30, 2023

Income:	
CWA Local 1170 H&W	\$2,700.00
Sale Of Lake Ave	\$668,481.37
Tax Overpayment W. Hen Rd	\$4,432.99
Total Income:	\$675,614.36

Expenses:	
Purchase W. Henrietta Rd	\$393,058.43
W. Hen Rd Improvement	
Labor	\$48,835.00
Material	\$67,038.27
Building Maintenance	\$4,690.94
Insurance	\$3,970.61
Interest	\$53.61
Property Maintenance	\$344.00
Property Tax	\$14,122.51
Utilities	\$8,715.46
Theatre Bldg. Audit	\$2059.00
Total Expenses	\$542,887.83

Total Income:	\$675,614.36
Total Expenses:	\$542,887.83
Net (Gain or Loss)	\$132,726.53

Theatre Building, Inc.
Statement of Assets
Year End Statement, September 30, 2023

CNB Checking	\$ 75,263.14
Summit Savings	\$ 34,959.15
CNB (CD)	\$ 50,574.10
CNB CD)	\$ 101,128.74
Family First (CD)	\$ 256,210.52
Family First (CD)	\$ 100,000.00
Land/Building	\$ 550,000.00
Total	\$1,168,135.65

Budget
October 1, 2023 - September 30, 2024

Income	2022-2023 Budgeted	2022-2023 Actual	2023-2024 Proposed
Dues Local 1170	\$186,000.00	\$191,405.02	\$194,000.00
Dues Affiliates	\$144,500.00	\$149,637.11	\$154,000.00
Other Proposed Income	\$75,500.00	\$98,891.73	\$82,458.00
Transfer to Operating Account	<u>\$80,912.00</u>	<u>\$50,000.00</u>	<u>\$61,554.00</u>
Total	\$486,912.00	\$489,933.86	\$492,012.00

Disbursements:

Payroll

Payroll Taxes	\$25,000.00	\$22,985.73	\$25,000.00
Healthcare Plan	\$25,000.00	\$29,584.75	\$29,000.00
Lost Time Wages Contribution 401K	\$14,000.00	\$10,871.10	\$11,000.00
Benefits - (eye, dental, phone, disb.)	\$3,800.00	\$3,544.98	\$3,800.00
Employer 401K Match	\$2,800.00	\$2,445.90	\$2,800.00
Gross Wages	\$250,000.00	\$254,856.11	\$261,000.00
Payroll Deductions	<u>-\$6,000.00</u>	<u>-\$6,613.20</u>	<u>-\$7,000.00</u>
Total	\$314,600.00	\$317,675.37	\$325,600.00

<u>Per Capita Dues</u>	<u>\$35,000.00</u>	<u>\$37,797.74</u>	<u>\$40,000.00</u>
Total	\$35,000.00	\$37,797.74	\$40,000.00

Charity

Donations	<u>\$5,000.00</u>	<u>\$2,875.20</u>	<u>\$2,500.00</u>
Total	\$5,000.00	\$2,875.20	\$2,500.00

<u>Clothing Supply</u>	<u>\$3,000.00</u>	<u>\$80.00</u>	<u>\$1,500.00</u>
Total	\$3,000.00	\$80.00	\$1,500.00

Per Diem Accounts

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	\$10,200.00	\$10,200.00

Meetings/Meetings with Travel

A. Meeting Travel/Exp.	\$20,000.00	\$15,345.70	\$15,000.00
B. Education/Training	<u>\$1,000.00</u>	<u>\$0.00</u>	<u>\$1,000.00</u>
Total	\$21,000.00	\$15,345.70	\$16,000.00

	2022-2023 Budgeted	2022-2023 Actual	2023-2024 Proposed
<u>Members Events</u>			
Clambake	\$12,500.00	\$13,052.00	\$0.00
Other Events	\$1,000.00	\$1,079.76	\$1,000.00
Retiree Events	\$3,500.00	\$3,072.00	\$3,500.00
Labor Day Parade/Seabreeze	<u>\$1,000.00</u>	<u>\$4,059.05</u>	<u>\$4,000.00</u>
Total	\$18,000.00	\$21,262.81	\$8,500.00
<u>Miscellaneous</u>			
Advertising/Website	\$1,500.00	\$1,149.95	\$1,500.00
Calendars	\$500.00	\$510.45	\$500.00
Other	<u>\$5,500.00</u>	<u>\$6,217.32</u>	<u>\$5,500.00</u>
Total	\$7,500.00	\$7,877.72	\$7,500.00
<u>Office Costs</u>			
Cleaners	\$4,000.00	\$2,190.00	\$3,000.00
Computers	\$2,000.00	\$2,474.93	\$2,000.00
Equipment Maint./Inspect./Rent	\$11,000.00	\$10,233.70	\$11,000.00
Postage	\$5,000.00	\$5,185.08	\$6,000.00
Rent	\$12.00	\$0.00	\$12.00
Storage	\$1,200.00	\$2,349.40	\$1,000.00
Subscriptions	\$1,400.00	\$1,588.37	\$1,500.00
Supplies	\$4,000.00	\$2,061.02	\$2,000.00
Utilities (Inc. Phone)	\$10,000.00	\$7,496.04	\$4,000.00
Other	<u>\$2,500.00</u>	<u>\$24,759.76</u>	<u>\$2,500.00</u>
Total	\$41,112.00	\$58,338.30	\$33,012.00
<u>Professional Services</u>			
Legal Fees	\$10,000.00	\$13,988.70	\$10,000.00
Accounting	\$5,000.00	\$9,075.00	\$7,000.00
Arbitration	\$10,000.00	\$150.00	\$10,000.00
Finance Committee Audit	\$0.00	\$0.00	\$2,000.00
Bonding (3 years)	\$0.00	\$0.00	\$6,500.00
Insurance	<u>\$1,500.00</u>	<u>\$1,568.98</u>	<u>\$1,700.00</u>
Total	\$26,500.00	\$24,782.68	\$37,200.00
<u>Organizing</u>			
Mobilization	<u>\$5,000.00</u>	<u>\$0.00</u>	<u>\$10,000.00</u>
Total	\$5,000.00	\$0.00	\$10,000.00
Total	\$486,912.00	\$496,235.52	\$492,012.00