

2021-2022 Belleville Federation of Teachers Certification Letter

Elaine Brueggemann
Compliance Specialist
Illinois Federation of Teachers
4 Executive Dr.
Fairview Heights, IL 62208

Dear Ms. Brueggemann:

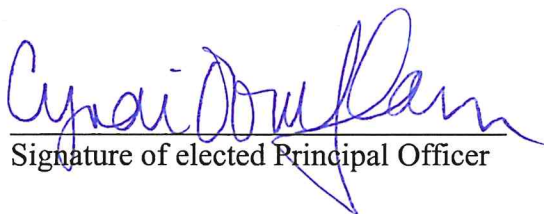
Please find attached one of the following (as required per AFT constitution):

- independent audit; or
- independent financial review; or
- internal financial review; or
- financial statement compilation

for the Belleville Federation of Teachers Local 434, for the fiscal year ending August 31, 2022. The required financial document was presented to the Executive Council on January 19, 2023.

The required financial document has been published and is available to all our members.

Sincerely,


Signature of elected Principal Officer


Signature of elected General Officer

Belleville Federation of Teachers Local 434
Name of Local

BELLEVILLE HIGH SCHOOL FEDERATION OF TEACHERS LOCAL 434

Profit and Loss

September 2021 - August 2022

	TOTAL
Income	
Interest and Dividends	16.29
Membership Dues	286,229.46
Miscellaneous Revenue	82.84
Total Income	\$286,328.59
GROSS PROFIT	\$286,328.59
Expenses	
AFT Per Capita Expense	78,131.79
Charitable Donations Exp.	3,250.00
Flowers & Food Expense	14,542.38
IFT Per Capita Expense	152,330.79
Insurance Expense	646.40
ISFL-CIO Per Capita Exp.	2,495.36
Memorial Expense	900.00
Mentoring Program	3,737.50
Miscellaneous Expense	250.00
Online Services	590.00
Payroll Taxes Expense	997.90
Professional Development	946.93
Retirement Expense	1,400.00
Salary Expense	12,694.05
Scholarships Expense	2,000.00
Supplies Expense	220.46
SWAC Per Capita Expense	280.70
SWICLC Per Capita Exp.	668.40
Travel Expense	4,190.59
Website Expense	87.12
Total Expenses	\$280,360.37
NET OPERATING INCOME	\$5,968.22
NET INCOME	\$5,968.22

BELLEVILLE HIGH SCHOOL FEDERATION OF TEACHERS LOCAL 434

Balance Sheet As of August 31, 2022

	TOTAL
ASSETS	
Fixed Assets	
Accounts Receivable	0.00
Accum. Dep. - Office Equip.	-1,816.17
CASH - Morgan Keegan (CEF)	0.00
CASH - Regions Bank	92,668.51
CASH - Regions Escrow	1,000.50
CASH - Regions Money Market	116,112.26
Dues Receivable	0.00
Fair Share Receivable	0.00
Office Equipment	1,816.17
Prepaid Insurance	538.66
Prepaid WebSite	43.48
Total Fixed Assets	\$210,363.41
TOTAL ASSETS	\$210,363.41
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	0.00
Fair Share Payable	0.00
FICA Tax Payable	0.00
FUTA Tax Payable	40.00
Legal Fees Payable	0.00
Per Capita Payable	0.00
Salary Payable	0.00
SUTA Tax Payable	0.00
Total Other Current Liabilities	\$40.00
Total Current Liabilities	\$40.00
Total Liabilities	\$40.00
Equity	
AFT Local 434, Capital	204,355.19
Income Summary	0.00
Opening Bal Equity	0.00
Retained Earnings	0.00
Net Income	5,968.22
Total Equity	\$210,323.41
TOTAL LIABILITIES AND EQUITY	\$210,363.41

AFT Local 434
Audit/Financial Review Opinion
August 31, 2022

December 16, 2022

We have audited the balance sheet of AFT Local 434 as of August 31, 2022 and the related statement of income and changes in equity. These financial statements are the responsibility of AFT Local 434. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit review in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AFT Local 434 on August 31, 2022 and the results of its operations in conformity with accounting principles generally accepted in the United States.


Cyndi Oberle-Dahm


Ashley Steely


Cherri Thompson

AFT Local 434
Management Letter Comments
August 31, 2022

Although there were no material weaknesses in controls or accounting procedures noted during the audit, the following are suggestions or comments to help improve the accuracy and integrity of the financial data:

1. Continue to document approved salary payments for members in the first minutes of the fiscal year. Please clearly document the salary pay periods and a detailed list of individuals and respective monthly stipends in the minutes. (i.e. name/monthly salary, bi-monthly salary, etc.) If any of these salaries change throughout the year, the minutes should be stapled to the source document showing the adjustment.
2. Continue to document any accruals need documentation duplicated for both fiscal years.
3. Excess accumulation of funds in the checking account is not standard practice. Consider a discussion for the Comptroller to be able to transfer funds when necessary to the Money Market account in order to keep an appropriate amount in the checking account. The current account balance is over \$90,000.