

TOMPKINS CORTLAND LABOR COALITION

Ithaca, New York

Review Report on Financial Statements

December 31, 1997 and 1996

TOMPKINS CORTLAND LABOR COALITION

DECEMBER 31, 1997 and 1996

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Board of Directors
Tompkins Cortland Labor Coalition
Cortland, New York

We have audited the accompanying statements of assets, liabilities, and fund balance - cash basis of Tompkins Cortland Labor Coalition as of December 31, 1997 and 1996, and the primary statements of support, revenue, expenses, and changes in fund balance - cash basis, and cash flows - cash basis for the years then ended, in accordance with the standards for accounting and auditing practices issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Tompkins Cortland Labor Coalition.

A review of the principles of accounting of the Coalition's personnel and the review procedures applied to financial data. It is our opinion that the data in these statements are in accordance with generally accepted auditing standards. Our opinion is based on the examination of the documents and the financial statements as a whole. Accordingly, we do not express such an opinion.

Based on the review, we are not aware of any financial misstatements that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in note 1.

Cash Discharge, The Coalition, LP

Very truly yours,
CASH DISCHARGE

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Ciaschi • Dietershagen • Little • Mickelson, LLP
Certified Public Accountants and Consultants

Board of Directors
Tompkins Cortland Labor Coalition
Ithaca, New York

We have reviewed the accompanying statements of assets, liabilities, and fund balance - cash basis of Tompkins Cortland Labor Coalition as of December 31, 1997 and 1996, and the related statements of support, revenue, expenses, and changes in fund balance - cash basis, and cash flows - cash basis for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Tompkins Cortland Labor Coalition.

A review consists principally of inquiries of the Coalition's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.

Ciaschi, Dietershagen, Little & Mickelson, LLP

July 30, 1998
Ithaca, New York

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TOMPKINS CORTLAND LABOR COALITION
STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE – CASH BASIS
DECEMBER 31,

ASSETS

	<u>1997</u>	<u>1996</u>
Current Assets		
Cash	\$ 7,627	\$ 29,128
Total Assets	\$ 7,627	\$ 29,128

LIABILITIES AND FUND BALANCE

Current Liabilities		
Payroll taxes payable	\$ 2,958	\$ 2,619
Due to UAW	—0—	2,000
Total Current Liabilities	2,958	4,619
Fund balance	4,669	24,509
Total Liabilities and Fund Balance	\$ 7,627	\$ 29,128

See Accountants' Review Report and Notes to Financial Statements

TOMPKINS CORTLAND LABOR COALITION
STATEMENTS OF SUPPORT, REVENUE, EXPENSES, AND CHANGES IN FUND BALANCE – CASH BASIS
FOR THE YEARS ENDED DECEMBER 31,

	1997	1996
Support		
City of Ithaca	\$ 13,375	\$ 12,625
UAW Outreach	17,316	14,800
New York State Department of Labor	24,369	99,565
Syracuse Health Center	–0–	14,637
Donations	577	942
Total Support	<u>55,637</u>	<u>142,569</u>
Revenue		
Membership dues	7,507	6,267
Newspaper and advertisements	50	4,973
Consulting and other	2,396	–0–
Interest income	152	88
Total Revenue	<u>10,105</u>	<u>11,328</u>
Total Support and Revenue	<u>65,742</u>	<u>153,897</u>
Expenses		
Payroll	58,002	86,213
Payroll taxes	5,229	7,395
Insurance	6,052	11,525
Rent	300	8,424
Printing	403	5,597
Phone	2,521	3,455
Supplies	536	2,408
Postage	1,161	2,226
Contract services	6,492	6,186
Equipment	–0–	1,908
Travel and meetings	1,578	1,156
Entertainment	–0–	221
Professional services	750	700
C.I.V.I.T.A.S.	–0–	214
Educational materials	137	706
Seminar	100	45
Dues	446	170
Donations	–0–	190
Other	1,875	2,005
Total Expenses	<u>85,582</u>	<u>140,744</u>
EXCESS OF (EXPENSES) SUPPORT AND REVENUE	(19,840)	13,153
Fund balance, January 1,	<u>24,509</u>	<u>11,356</u>
Fund balance, December 31,	\$ <u>4,669</u>	\$ <u>24,509</u>

See Accountants' Review Report and Notes to Financial Statements

TOMPKINS CORTLAND LABOR COALITION
STATEMENTS OF CASH FLOWS – CASH BASIS
FOR THE YEARS ENDED DECEMBER 31,

	<u>1997</u>	<u>1996</u>
Cash Flows from Operating Activities:		
Excess of (expenses) support and revenue	\$ (19,840)	\$ 13,153
Adjustments to reconcile excess of (expenses) support and revenue to net cash (used) provided by operating activities:		
Increase (decrease) in current liabilities	<u>(1,661)</u>	<u>275</u>
Net Cash (Used) Provided by Operating Activities	<u>(21,501)</u>	<u>13,428</u>
Cash Flows from Investing Activities	<u>-0-</u>	<u>-0-</u>
Cash Flows from Financing Activities	<u>-0-</u>	<u>-0-</u>
NET (DECREASE) INCREASE IN CASH	(21,501)	13,428
Cash balance, January 1,	<u>29,128</u>	<u>15,700</u>
Cash balance, December 31,	\$ <u>7,627</u>	\$ <u>29,128</u>

See Accountants' Review Report and Notes to Financial Statements

TOMPKINS CORTLAND LABOR COALITION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1997 and 1996

Note 1 - Summary of Significant Accounting Policies

Activity

The Labor Coalition is organized as an unincorporated association and operated as a not-for-profit organization to assist local member unions through educational and informational programs. Membership in the Coalition is open to all interested organizations and persons.

Cash Equivalents

For purposes of the Statements of Cash Flows, the Coalition considers all short-term instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at December 31, 1997 and 1996.

Grants

The Labor Coalition receives its primary support from the New York State Department of Labor and the City of Ithaca.

Method of Accounting

The Labor Coalition's policy is to prepare its financial statements on the cash basis of accounting; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when cash is disbursed rather than when the obligation is incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Tax Exemption

The Coalition is exempt from income taxes under Section 501 (c)(5) of the Internal Revenue Code.

Note 2 - Related Party Transactions

The Coalition leases office space under an operating lease from a member, the UAW Local 2300, for \$400 per month. For the years ended December 31, 1997 and 1996, the Coalition paid \$300 and \$7,200, respectively, which includes reimbursement of rent from others.