

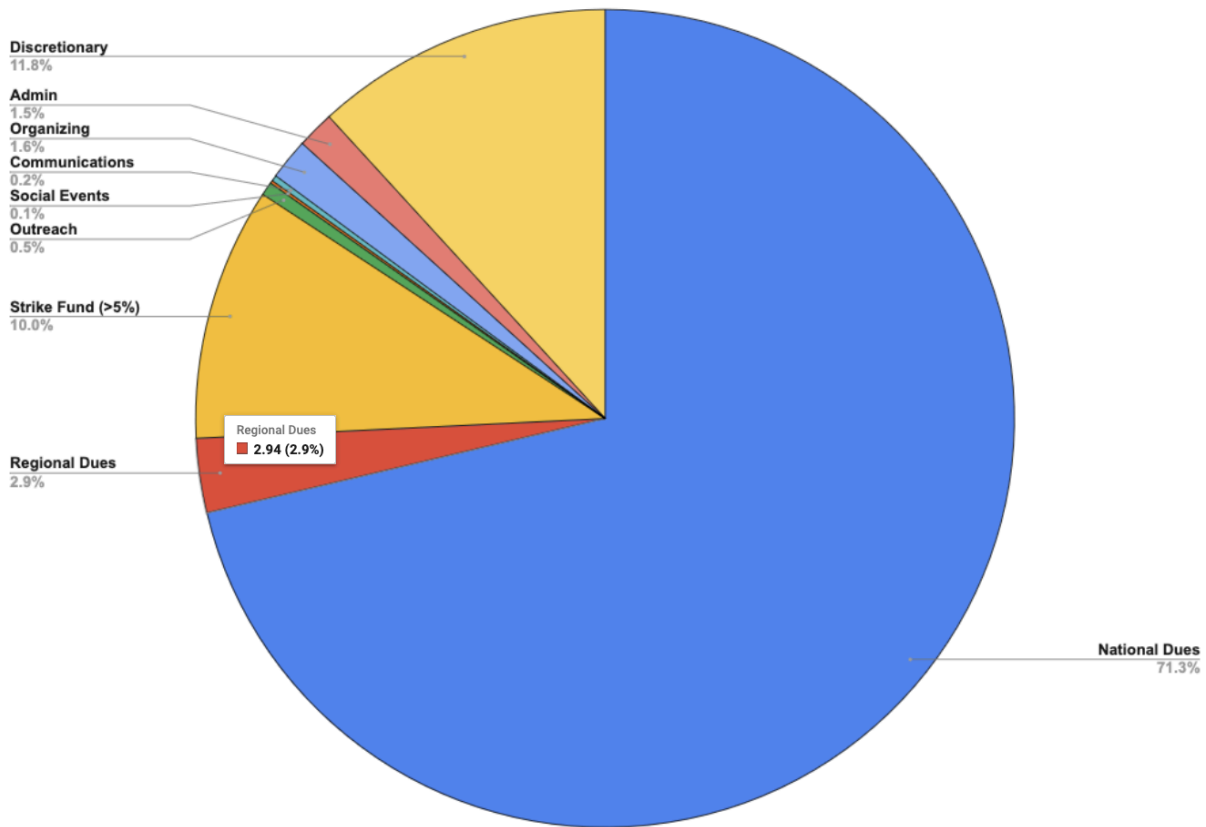
Joint Report

Financial Audit:

Summary: The financials are in good order and all the money is accounted for.

For the audited period, 6.3% of expenditures went to debt, 10.9% went to the strike fund, 1.2% went to admin costs, and less than 1% went to each of comms, organizing, and social. 72.16% went to National and Regional Dues. 33% of income (one month's income) went unspent. You can compare this spending to our proposed budget, included below:

Estimated Annual Total: \$2.2 Million



Comments and Recommendations:

1. Statements from Zeffy are needed to ensure that all money from Zeffy is being transferred to the Fidelity account. [Continued issue from Q1]
2. The Constitution requires two approvals for all expenditures, which is not in place [Continued issue from Q1]
3. Social Events is slightly overspending its budget (may be worth reallocating)
4. A policy should be established for points/rewards. The trustees recommend not using points or rewards for union purchases.
5. For reimbursements, proof of payment must be required, invoices are insufficient.

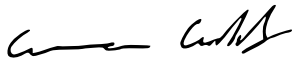
6. The books have been significantly improved since Q1, though some reimbursements still are documented in a difficult-to-parse way.
7. We recommend keeping donations and dues as separate Zeffy deposits (it appears this is general practice but not always adhered to.)

Investments:

- The strike and defense fund is invested in US Treasury Bonds. This is an appropriate, low-risk investment.
- \$1,839.25 was made from investment of the primary Fidelity account.

Inventory Audit:

- Inventory audit was unable to be completed due to trustees being offsite.



Emma F. Cuddy
Trustee, UE 1043



Parth T. Nobel
Trustee, UE 1043



Wagner Nors
Trustee, UE 1043

Introduction

This audit report covers financial records for the months of April, May, and June 2025. It does not include an inventory audit due to the author being in New York City and San Diego while the audit was being conducted.

Financial Audit

All money is accounted for. For the audited period, 6.3% of expenditures went to debt, 10.9% went to the strike fund, 1.2% went to admin costs, and less than 1% went to each of comms, organizing, and social. The remainder was national and regional dues. 33% of income (one month's income) went unspent.

The strike and defense fund is invested in US Treasury Bonds. This is an appropriate, low-risk investment.

General notes:

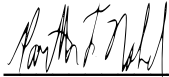
- Single authorizer for expenses. UE best practice is that each transaction has two approvers. The SGWU Constitution requires the President and Treasurer to sign checks, only the Treasurer has been doing so.
- No verification that all money has been transferred from Zeffy to our bank account. Financial officers should meet with Trustees to establish a protocol for that.
- Wire transfer bank receipt and Zeffy Bank Statement are not necessary to record; duplicate of the bank records.
- Check #1381, only has an invoice and has no receipt.
- Check #1396 was \$149 less than the receipts. A letter indicating this is a donation-in-kind or other waiver should be requested, or the reimbursement should be completed.
- Check #1400's receipt is confusing; it lists a monthly rate but does not specify how many months were paid for in computing the total.
- Check #1316 is 5\$ above the amount presented in the receipts excluding Coupa rewards. Coupa rewards should not qualify for reimbursement at their face value.
- Cleared on date is incorrect for beginning of June Zeffy transfer. Should be June 3 not June 2.

Inventory Audit

No audit was conducted due to the author being gone all summer.

Conclusion

The following concerns from the prior report are resolved: 1, 4, 5, 6, 7, 8, 9, 10. The two outstanding ones are repeated here. An effort was made to address concern 2, but it was insufficient. The financial officers and trustees should meet to discuss the issue. No attempt appears to have been made to address concern 3.



Parth T. Nobel
Trustee, UE 1043

Spring Quarter Audit - Wagner Nors

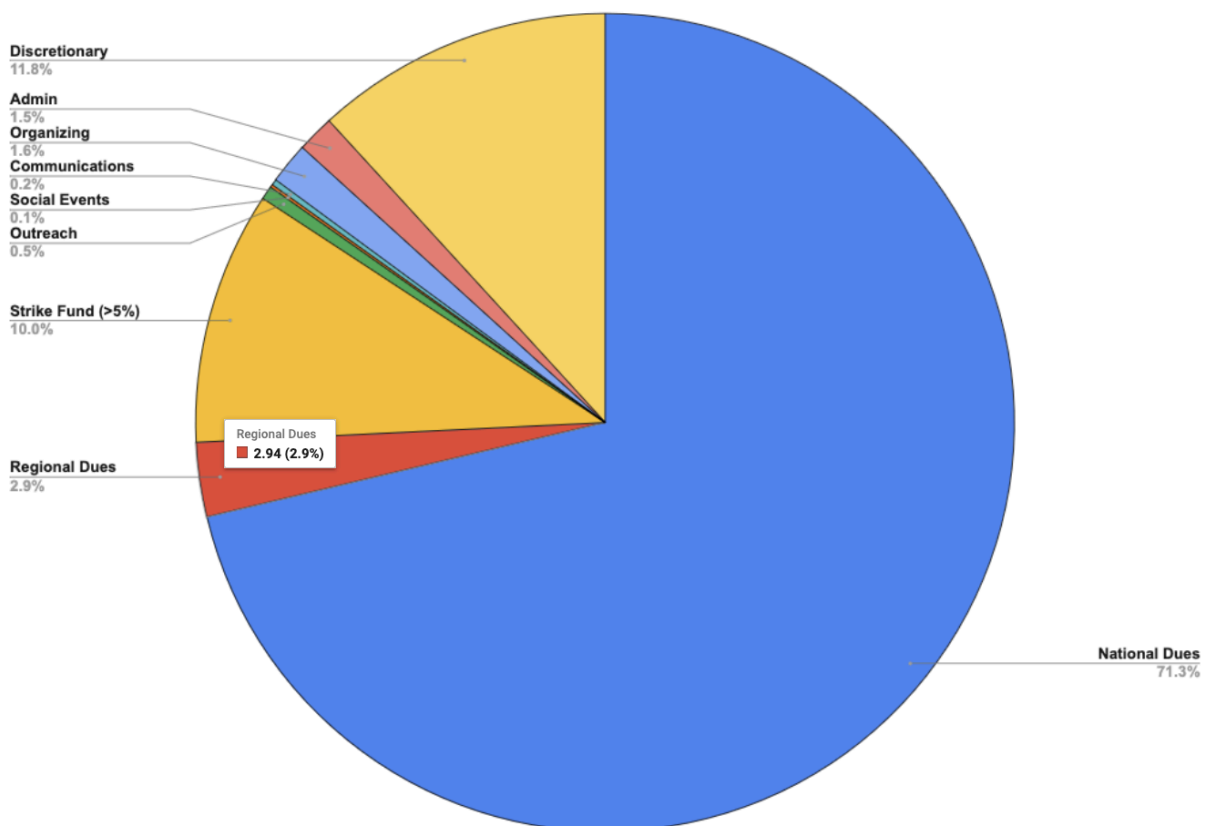
Introduction

This audit consists of the financial records of April, May and June 2025. This does not have a comprehensive inventory audit as the author was traveling during the period (Hawaii).

Financial Audit

For the period between 04/01/25 and 06/30/25, all receipts seemed to be in order. We did have a discrepancy between amounts tracked on the sheet (that I could confirm) and the bank values, with + \$1,839.25 as per the bank statements not tracked (this was confirmed to be interest accruing on our behalf). I confirmed the provenance of the bank statements used via observation of the Treasurer downloading the statements in front of me. The target budget is shown below:

Estimated Annual Total: \$2.2 Million



The actual split came out to National Dues @ 79.85%, Strike fund at 10.90%, Debt @ 6.36%, Admin @ 1.24%, Comms @ 0.68%, Organizing @ 0.64%, and Social at 0.32%. We were largely on target, with any differences (i.e what our national dues were, debt as a %) may be a result of a longer period than just a quarter for my audit period.

The strike fund is invested appropriately in US treasury bonds.

Admin Audit

Election ballots seem to be accounted for.

Inventory Audit

I was not able to complete an inventory audit.

A handwritten signature in black ink, appearing to read 'Wagner Nors', written over a horizontal line.

Wagner Nors
Trustee UE 1043

Emma Cuddy's 2025 Q2 (April-June) Individual Audit. Completed 8/18/2025.

Summary: The books are in good order. All money is accounted for. Concerns are listed below with the most concerning highlighted in red. The books have been much improved since the Q1 audit, but I am concerned that we still have no way to track overall Zeffy cash flow, and 2 factor approval has also not been implemented. The most concerning element of the budget is that Social is over-spending their budget.

Total Money:

Bank Growth	180,184.22
How much from investments	1,839.25
Transactions Overview	
April Tracker Cleared Date	166,356.87
April Bank	166,356.87
May Tracker Cleared Date	-41,399.07
May Bank	-41,399.07
June Tracker Cleared Date	35,937.54
June Bank	35,937.54

All money transactions in the books (sorted by date cleared) match total additions and subtractions per the bank statements.

Transactions:

Receipts

- Two items, 'Repayment of 20k Loan in 2024 Contract Fight' and 'Received Automatic Deducted Dues for March 2025' appear to be mislabelled as 2024
- Please put all the decimals in receipts to avoid fraud (12.00, not 12)
- Dates in check subject line is good - but they don't always match spreadsheet
- Nice catch on the person overpaying dues
- Check 1401 wasn't cashed in the June period - fine but will have to be counted in the Q3 audit
- We owed Gabi Keane \$1144 and only paid 995 - have spoken with Gabi, want something in writing
- We should only accept proof of payment, not invoices.
- Are we reimbursing travel for buying supplies?
- Dues for June paid in July, makes sense, but makes audits weird - for dues specifically, I looked at all dues paid FOR Q2, both to SGWU and from SGWU to National for clarity's sake

We need a Zeffy statement that's like the bank statements - what if money is leaving Zeffy and we're just not seeing it.

Check numbers

- Where are 1301-1313, 1322-1379?
 - Since they're in chunks, I'm not that worried, 1422 is a lone missing which is more concerning, but that's 3rd quarter

Percentage Expenditures Comparison:

What we're paying to National:

	Paid to UE	Received Dues	%
March Dues to National	-136,576.44	166,467.91	82.04%
Dues we paid to National for Q3	-350,468.88	485,677.30	72.16%

Notes:

- Seems we didn't collect all of the March dues (or some were lumped into April) - enforcement issue.
- We're paying lower than expected percentage for Q3 meaning we're getting donations and voluntary dues (yay!)

Strike Fund:

April Strike Fund	End of April Value		
18,400.00	184,279.55	9.98%	Based on account value April 30th
May Strike Fund	May Income		
15,875.60	158,678.90	10.00%	
June Strike Fund	June Income		
18,291.03	182,910.32	10.00%	

Notes: Strike Funds are being properly allocated, and bank records show no withdrawals.

Total Transactions:

	Spent Per Category	Total Received Money FOR the quarter		Total Received Money IN the quarter	
Dues (74.23)	350468.88	492,225.69	71.20%	\$475,036.82	73.78%
Strike Fund (>5%) (10)	See Above		10%		10%

Outreach (0.54)	0		0.00%		0.00%
Social Events (0.11)	749.1		0.15%		0.16%
Communications (0.23)	0		0.00%		0.00%
Organizing (1.63)	2373.86		0.48%		0.50%
Admin (1.47)	3821.7		0.78%		0.80%
Discretionary (11.79)	0		0.00%		0.00%
Debt	20,000				
Total from Chart	429,980.17				

Notes: Social is overspending - some things are labelled in multiple categories - since Organizing was doing best, everything categorized as Organizing and X was sorted as Organizing for this chart.

Categorization:

- GMM pizza as Admin not Organizing strikes me as odd
- Social and Organizing overlap, it's not a big deal as long as we don't over spend those are blurry
- Categorization of Dues and Donations makes it harder to sort

Investments:

It looks fine.

