

UNITED NATIONS STAFF UNION
FINANCIAL STATEMENTS
FOR THE PERIOD FROM
MAY 1, 2019 TO JULY 31, 2021



43 Doral Drive
Manhasset, NY 11030

UNITED NATIONS STAFF UNION
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The RFB CPA Group, PLLC

Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

The Audit Committee
United Nations Staff Union
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of United Nations Staff Union, which comprise the statement of financial position as of July 31, 2021, and the related statements of support and revenue, expenses and changes in fund balance and cash flows for the period from May 1, 2019 through July 31, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Members:

American Institute of Certified Public Accountants • New York and Florida State Societies of Certified Public Accountants

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Nations Staff Union as of July 31, 2021, and the changes in its net assets and its cash flows for the period from May 1, 2019, through July 31, 2021 in accordance with accounting principles generally accepted in the United States of America.

The RFB CPA Group, PLLC

The RFB CPA Group, PLLC
Manhasset, New York
April 30, 2023

UNITED NATIONS STAFF UNION
STATEMENT OF FINANCIAL POSITION
JULY 31, 2021

ASSETS

Cash and cash equivalents	\$ 750,202
Time certificates of deposit	<u>1,870,159</u>
	<u>\$ 2,620,360</u>

LIABILITIES AND FUND BALANCE

Accounts payable and accrued expenses	\$ 171,363
Fund balance	<u>2,448,997</u>
	<u>\$ 2,620,360</u>

UNITED NATIONS STAFF UNION
STATEMENT OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN FUND BALANCE
PERIOD FROM MAY 1, 2019 THROUGH JULY 31, 2021

SUPPORT AND REVENUE

Contributions	\$ 382,222.93
Interest and dividend	69,208.45
Staff day	46,221.00
Misc Income	2,667.50

TOTAL SUPPORT AND REVENUE \$ 500,319.88

EXPENSE

Legal advice and support	68,634.82
International affiliation	59,000.00
Staff day expenses	54,147.53
Travel and sustenance	34,249.31
Staff relief committee	27,525.00
Consultants	25,775.00
Outreach communication	12,448.83
Awards and ceremony	7,271.79
Overtime and staff assistance	6,550.00
Electronic voting	5,646.95
Office supplies and equipment	4,627.57
Accounting and auditing	4,500.00
Hospitality	3,117.92
Bad debt expense	3,000.00
Web hosting	2,158.51
Miscellaneous expense	2,106.28
Staff welfare, UN day	1,636.96
Bank service charges	130.27

TOTAL EXPENSE 322,526.74

SUPPORT AND REVENUE IN EXCESS OF EXPENSES 177,793.14

FUND BALANCE, APRIL 30, 2019 2,271,204.00

FUND BALANCE, JULY 31, 2021 \$ 2,448,997.14

UNITED NATIONS STAFF UNION
STATEMENT OF CASH FLOWS
PERIOD FROM MAY 1, 2019 THROUGH JULY 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

EXPENSES IN EXCESS OF SUPPORT AND REVENUES \$ 180,793.14

Adjustments to reconcile expenses in excess of support and
revenue to net cash used in operating activities:

Changes in assets and liabilities:

Increase in accounts payable and & accrued expenses 67,983.27

67,983.27

NET CASH FROM OPERATING ACTIVITIES 248,776.41

CASH FLOWS USED IN INVESTING ACTIVITIES:

Increase in Time Certificates of Deposit (66,293.60)

NET INCREASE IN CASH AND CASH EQUIVALENTS 182,482.81

CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD 567,719.00

CASH AND CASH EQUIVALENTS, END OF PERIOD \$ 750,201.81

**UNITED NATIONS STAFF UNION
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2021**

NOTE 6 – FAIR VALUE OF FINANCIAL INSTRUMENTS - continued

A “Level 1” valuation is a quoted market price for a or identical asset in a market that is actively trading. A valuation is considered “Level 2” when a quoted market price in an active market is not available, but all necessary inputs into the calculation of fair value represent data observable in an active market. A valuation is considered “Level 3” when any significant component of the fair value calculation is based on data that is not observable in an active market, but rather is based on estimates by management.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments:

Cash and cash equivalents – The carrying amounts of cash and cash equivalents approximate their fair value.

Time certificates of deposit – The carrying amounts of time certificates of deposit approximate their fair value.

The carrying amounts in the table are included in the statement of financial position under the indicated captions:

	July 31, 2021	
	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial assets:		
Cash and cash equivalents	\$ 750,202	\$ 750,202
Time certificates of deposit	<u>1,870,159</u>	<u>1,870,159</u>
	<u>\$ 2,620,360</u>	<u>\$ 2,620,360</u>