

**Meeting of the IAPE Board of Directors
Newark Liberty International Airport Marriott
Newark, New Jersey
December 3, 2011**

Finance Report

IAPE Financial Reserves

IAPE auditors, Shulman, Kurtz, Turer and Topaz are in the process of conducting the annual audit of IAPE finances, but the un-audited totals (as of November 25, 2011) were as follows:

Treasury Notes	\$344,059.36
Wachovia Checking	\$22,525.91
Open End Mutual Funds	\$21,922.45
News Corp (105 shares)	\$1,708.55
Cash (Fidelity Investments)	\$1,592.70
PNC Checking	\$111,358.50
PNC Money Market	\$300,177.33
Dow Jones Credit Union CD	\$256,304.39
Vanguard/Fidelity	\$192,443.89

According to the un-audited figures, IAPE reserves, as of November 25, 2011 total \$1,252,093.00. IAPE reserves (unaudited) are \$214,616.20 larger than the October 1, 2010 balances and are twice as large as both our projected income for fiscal year 2012 (\$615,000) and our projected expenses for the current fiscal year (\$541,854.69).

As of the auditors' statement for fiscal year 2010, IAPE still had an outstanding CWA dues balance of \$48,000. Just this week, we learned from our auditor that \$48,000 will be written off with this year's report.

However, during the process of this year's audit, and in cleaning up the record-keeping mess left behind by our former bookkeeper, we discovered a disturbing number of IAPE dues reports had not been turned in to CWA, and our per capita payments had not been made for thirteen pay periods over the past two fiscal years.

While we are continuing to work with our auditors to determine exactly how much we owe our parent Union, it appears we may owe some \$119,000 in per capita payments to CWA.

Please also see the supplemental spreadsheet attached to this report for more detailed information.

**IAPE Financial Reserves
Fiscal Year 1995-2009**

Fiscal Year	Reserve	Year/YearGain/Loss
09/30/11 (un-audited)	\$1,217,493.00	\$161,961.00
09/30/10	\$1,055,531.00	\$183,418.00
09/30/09	\$872,113.00	\$116,724.00
09/30/08	\$755,389.00	\$154,334.00
09/30/07	\$601,055.00	\$127,431.00
09/30/06	\$473,624.00	\$99,486.00
09/30/05	\$374,138.00	\$96,169.00
09/30/04	\$470,307.00	\$22,487.00
09/30/03	\$492,794.00	(\$130,859.00)
12/31/02	\$623,653.00	\$24,811.00
12/31/01	\$648,464.00	\$57,714.00
12/31/00	\$590,750.00	\$69,661.00
12/31/99	\$521,089.00	\$53,667.00
12/31/98	\$467,422.00	\$71,172.00
12/31/97	\$396,250.00	\$19,757.00
12/31/96	\$376,493.00	\$36,024.00
12/31/95	\$340,469.00	