

FINANCIAL STATEMENTS FOR 2010 ^{AND} 2009

A DIVISION OF LABORERS' INTERNATIONAL UNION OF NORTH AMERICA, AFL-CIO | DECEMBER 31, 2009 AND 2010

STATEMENT OF FINANCIAL POSITION

ASSETS

CURRENT ASSETS	2010	2009
Cash and cash equivalents	\$14,485,523	\$14,230,048
Accounts receivable - local unions	59,409	26,217
Accounts receivable - other	834,062	613,494
Interest receivable	95,030	134,882
Loans to local unions	412,099	128,601
Prepaid expenses	251,085	205,680
	16,137,208	15,338,922
LONG-TERM RECEIVABLES		
Loans to local unions	1,137,290	716,474
INVESTMENTS		
Marketable securities - at fair value	26,514,900	26,048,845
FIXED ASSETS		
Furniture, fixtures and equipment	1,295,899	1,264,630
Automobiles	94,087	94,087
Leasehold improvements	135,434	135,434
Land	397,345	397,345
Building	719,504	718,939
	2,642,269	2,610,435
Accumulated depreciation and amortization	(1,652,231)	(1,530,790)
	990,038	1,079,645
OTHER ASSETS		
Inventory of promotional items	76,274	74,213
Deposits	97,946	100,166
	174,220	174,379
TOTAL ASSETS	\$44,953,656	\$43,358,265
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$2,167,286	\$1,805,638
Dues collected for local unions	1,263,992	1,316,019
Deferred dues revenue	504,669	525,788
Deferred rent abatement	27,072	27,072
	3,963,019	3,674,517
LONG-TERM LIABILITIES		
Deferred rent abatement	38,056	77,428
Security deposit - sublease	9,377	9,377
Net unfunded pension liability	1,105,738	524,207
	1,153,171	611,012
TOTAL LIABILITIES	5,116,190	4,285,529
UNRESTRICTED NET ASSETS	39,837,466	39,072,736
TOTAL LIABILITIES AND NET ASSETS	\$44,953,656	\$43,358,265

STATEMENT OF ACTIVITIES

REVENUE	2010	2009
Per capita assessments		
Member per capita	\$6,786,345	\$7,288,316
Associate per capita	1,801,818	1,959,623
	8,588,163	9,247,939
MHBP service fee	8,182,688	7,301,751
Investment income	1,339,095	651,730
National billing program	256,445	277,253
Royalties	889,826	1,061,396
Rental income	147,732	122,311
Sale of promotional items	10,118	30,450
Miscellaneous	5,975	29,916
	19,420,042	18,722,746
EXPENSES		
Per capita taxes	2,987,382	3,236,945
Salaries	3,754,275	3,690,312
Payroll taxes and employee benefits	2,269,532	1,967,007
Revenue Sharing Program	3,019,368	2,894,694
Income and property taxes	2,229,321	2,165,687
Professional fees	1,030,355	1,112,478
Rent	789,484	801,934
Printing and publications	354,859	394,682
Travel and lodging	573,721	580,608
Office supplies and postage	319,299	309,926
Meetings and conferences	578,578	573,209
Depreciation and amortization	124,530	122,596
Bank charges	115,589	114,161
Telephone	111,083	121,467
Scholarships	77,866	82,500
Leased equipment	64,212	94,676
Miscellaneous	16,029	39,913
Insurance and bonding	59,638	57,615
Computer services	41,965	29,229
Repairs and maintenance	29,680	51,517
Automobile and housing	42,909	36,402
Promotional items	4,519	40,632
Charitable contributions	134,906	115,525
	18,729,100	18,633,715
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	690,942	89,031
Pension-related changes other than net periodic pension cost	73,788	76,507
INCREASE (DECREASE) IN NET ASSETS	764,730	165,538
UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR	39,072,736	38,907,198
UNRESTRICTED NET ASSETS AT END OF YEAR	\$39,837,466	\$39,072,736