

# NATIONAL POSTAL MAIL HANDLERS UNION A DIVISION OF LABORERS' INTERNATIONAL UNION OF NORTH AMERICA, AFL-CIO

## Audited Financial Statements

### DECEMBER 31, 2013 AND 2012

STATEMENTS OF FINANCIAL POSITION		
ASSETS		
CURRENT ASSETS	2013	2012
Cash and cash equivalents	\$5,430,174	\$8,802,284
Accounts receivable - local unions	26,649	27,874
Accounts receivable - other	792,439	877,376
Tax refunds receivable	943,171	-
Interest receivable	79,432	89,901
Loans to local unions	294,339	355,113
Prepaid expenses	<u>205,177</u>	<u>349,074</u>
	7,771,381	10,501,622
<b>LONG-TERM RECEIVABLES</b>		
Loans to local unions	<u>396,848</u>	<u>650,464</u>
<b>INVESTMENTS</b>		
Marketable securities - at fair value	<u>26,349,023</u>	<u>27,898,861</u>
<b>FIXED ASSETS</b>		
Furniture, fixtures and equipment	1,286,332	1,323,295
Automobiles	94,087	94,087
Leasehold improvements	291,600	291,600
Land	348,590	348,590
Building	<u>339,942</u>	<u>339,144</u>
	2,360,551	2,396,716
Accumulated depreciation and amortization	(1,443,434)	(1,467,963)
	917,117	928,753
<b>OTHER ASSETS</b>		
Inventory of promotional items	71,939	80,375
Deposits	<u>97,292</u>	<u>102,506</u>
	<u>169,231</u>	<u>182,881</u>
<b>TOTAL ASSETS</b>	\$35,603,600	\$40,162,581
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$1,551,593	\$2,201,603
Dues collected for local unions	944,931	1,059,680
Deferred dues revenue	374,554	419,615
Deferred rent abatement	-	12,239
Taxes payable	-	<u>423,195</u>
	2,871,078	4,116,332
<b>LONG-TERM LIABILITIES</b>		
Deferred rent abatement	336,348	-
Security deposit - sublease	9,377	9,377
Net unfunded pension liability	<u>960,531</u>	<u>1,135,723</u>
	<u>1,306,256</u>	<u>1,145,100</u>
<b>TOTAL LIABILITIES</b>	4,177,334	5,261,432
<b>UNRESTRICTED NET ASSETS</b>	31,426,266	34,901,149
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$35,603,600	\$40,162,581

STATEMENTS OF ACTIVITIES		
REVENUE	2013	2012
Per capita assessments		
Member per capita	\$5,299,507	\$6,162,112
Associate per capita	<u>1,273,835</u>	<u>1,392,233</u>
	6,573,342	7,554,345
MHBP service fee	6,227,768	6,598,786
Investment income (loss)	(391,132)	668,143
National Billing Program	181,664	198,047
Royalties	870,408	1,139,930
Rental income	126,587	117,216
Sale of promotional items	13,524	38,273
Miscellaneous	<u>51,981</u>	<u>4,163</u>
	13,654,142	16,318,903
<b>EXPENSES</b>		
Per capita taxes	2,578,917	2,645,417
Salaries	3,648,835	4,074,899
Payroll taxes and employee benefits	1,921,678	1,995,027
Revenue Sharing Program	2,500,425	2,836,690
Income and property taxes	1,522,887	1,785,784
Professional fees	995,108	1,548,139
Rent	728,721	781,181
Printing and publications	678,503	488,110
Travel and lodging	515,167	533,847
Office supplies and postage	423,732	315,444
Meetings and conferences	673,086	505,987
Depreciation and amortization	114,251	111,789
Bank charges	70,636	104,132
Telephone	110,401	115,908
Scholarships	74,500	84,733
Leased equipment	40,384	53,709
Miscellaneous	56,623	166,719
Insurance and bonding	55,170	52,433
Computer services	43,799	50,564
Repairs and maintenance	38,419	31,733
Automobile and housing	100,948	92,232
Promotional items	14,178	36,666
Charitable contributions	153,787	119,831
Election	-	176,363
Convention	-	<u>1,919,559</u>
	17,060,155	20,626,896
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(3,406,013)	(4,307,993)
Pension-related changes other than net periodic pension cost	(68,870)	(243,022)
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(3,474,883)	(4,551,015)
<b>UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR</b>	34,901,149	39,452,164
<b>UNRESTRICTED NET ASSETS AT END OF YEAR</b>	\$31,426,266	\$34,901,149