

NATIONAL POSTAL MAIL HANDLERS UNION

A DIVISION OF LABORERS' INTERNATIONAL UNION OF NORTH AMERICA, AFL-CIO

DECEMBER 31, 2015 AND 2014

ASSETS	2015	2014 (Restated)
CURRENT ASSETS		
Cash and cash equivalents	\$555,919	\$3,360,699
Accounts receivable - local unions	33,575	56,602
Accounts receivable - other	1,749,543	1,976,687
Tax refunds receivable	1,335,100	1,147,039
Interest receivable	55,062	64,038
Loans to local unions	92,921	239,433
Prepaid expenses	206,521	221,521
	<u>4,028,641</u>	<u>7,066,019</u>
LONG-TERM RECEIVABLES		
Loans to local unions	134,217	235,870
INVESTMENTS		
Marketable securities - at fair value	25,285,836	26,330,170
FIXED ASSETS		
Furniture, fixtures and equipment	1,844,699	1,525,296
Automobiles	49,822	87,900
Leasehold improvements	291,600	291,600
Buildings and improvements	-	339,942
Land	-	348,590
	2,186,121	2,593,328
Accumulated depreciation and amortization	(1,405,248)	(1,497,897)
	780,873	1,095,431
OTHER ASSETS		
Inventory of promotional items	58,672	62,573
Deposits	165,688	187,677
	<u>224,360</u>	<u>250,250</u>
TOTAL ASSETS	<u>\$30,453,927</u>	<u>\$34,977,740</u>

LIABILITIES AND NET ASSETS	2015	2014 (Restated)
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$2,521,941	\$2,595,157
Dues collected for local unions	118,592	958,728
Deferred dues revenue	46,924	380,402
Deferred rent abatement	113,640	113,640
	<u>2,801,097</u>	<u>4,047,927</u>
LONG-TERM LIABILITIES		
Deferred rent abatement	294,745	408,366
Security deposit - sublease	9,377	9,377
Net unfunded pension liability	1,160,721	1,004,174
	<u>1,464,843</u>	<u>1,421,917</u>
TOTAL LIABILITIES	<u>4,265,940</u>	<u>5,469,844</u>
UNRESTRICTED NET ASSETS	<u>26,187,987</u>	<u>29,507,896</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$30,453,927</u>	<u>\$34,977,740</u>

STATEMENTS OF ACTIVITIES	2015	2014 (Restated)
REVENUE		
Per capita assessments		
<i>Member per capita</i>	\$5,805,169	\$5,687,105
<i>Associate per capita</i>	1,115,199	1,209,606
	6,920,368	6,896,711
MHBP service fee	5,554,644	5,939,509
Investment income	213,129	1,081,880
National Billing Program	159,719	171,047
Royalties	611,718	666,481
Rental income	131,573	122,796
Sale of promotional items	26,675	21,038
Miscellaneous	261,484	41,796
	<u>13,879,310</u>	<u>14,941,258</u>
EXPENSES		
Per capita taxes	2,467,828	2,618,205
Salaries	3,629,651	3,710,676
Payroll taxes and employee benefits	2,195,212	2,187,042

STATEMENTS OF ACTIVITIES	2015	2014 (Restated)
Revenue Sharing Program	2,052,030	2,194,172
Income and property taxes	1,504,217	1,520,363
Automobile and housing	123,229	92,465
Bank charges	57,721	60,229
Charitable contributions	147,158	125,063
Computer services	60,960	56,865
Conferences	1,999	-
Convention	4,297	-
Depreciation and amortization	110,187	117,693
Insurance and bonding	46,751	48,189
Leased equipment	35,498	37,475
Meetings and conferences	792,387	601,727
Miscellaneous	51,403	59,669
Office supplies and postage	258,558	317,094
Printing and publications	581,708	585,591
Professional fees	962,222	889,895
Promotional items	43,063	24,979
Rent	779,701	721,627
Repairs and maintenance	37,249	35,288
Scholarships	55,500	58,000
Telephone	105,180	105,524
Travel and lodging	682,364	696,488
	<u>16,786,073</u>	<u>16,864,319</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(2,906,763)	(1,923,061)
Pension-related changes other than net periodic pension cost	(413,146)	(159,148)
DECREASE IN NET ASSETS	(3,319,909)	(2,082,209)
UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR	29,507,896	31,426,266
- as previously stated		
PRIOR PERIOD ADJUSTMENT	-	163,839
UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR - as restated	29,507,896	31,590,105
UNRESTRICTED NET ASSETS AT END OF YEAR	<u>\$26,187,987</u>	<u>\$29,507,</u>