

NATIONAL POSTAL MAIL HANDLERS UNION

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

DECEMBER 31, 2019 AND 2018

ASSETS

	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$9,978,337	\$10,295,887
Accounts receivable - local unions	50,562	59,985
Accounts receivable - other	1,269,691	1,421,885
Tax refunds receivable	1,647,788	1,720,647
Interest receivable	62,471	69,406
Loans to local unions	0	57,303
Prepaid expenses	221,910	290,249
Total current assets	13,230,759	13,915,362
INVESTMENTS		
Marketable securities — at fair value	7,517,308	7,650,945
FIXED ASSETS		
Furniture, fixtures and equipment	1,958,930	2,181,710
Leasehold improvements	488,782	291,600
	2,447,712	2,473,310
Accumulated depreciation and amortization	(1,481,254)	(1,822,006)
Total fixed assets	966,458	651,304
OTHER ASSETS		
Inventory of promotional items	—	13,571
Deposits	223,279	194,509
Total other assets	223,279	208,080
TOTAL ASSETS	\$21,937,804	\$22,425,691

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$2,512,268	\$2,699,989
Dues collected for local unions	118,987	22,485
Deferred dues revenue	36,469	8,798
Deferred rent liability	46,188	56,115
Total current liabilities	2,713,912	2,787,387
LONG-TERM LIABILITIES		
Deferred rent liability	37,686	19
Security deposit — sublease	0	9,377
Net unfunded pension (asset) liability	(590,942)	1,223,586
Total long-term liabilities	(553,256)	1,232,982
TOTAL LIABILITIES	2,160,656	4,020,369
NET ASSETS WITHOUT DONOR RESTRICTIONS	19,777,148	18,405,322
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS	\$21,937,804	\$22,425,691

STATEMENTS OF ACTIVITIES

	2019	2018
REVENUE		
Per capita assessments		
Member per capita	7,143,157	7,087,454
Associate per capita	1,008,350	1,013,875
	8,151,507	8,101,329
MHBP service fee	5,122,008	5,615,412
Investment return, net	756,628	35,565
National Billing Program	146,319	147,448
Royalties	274,618	290,163
Rental income	107,186	176,320
Sale of promotional items	20,091	29,134
Miscellaneous	33,021	32,575
Total revenue	14,611,378	14,427,946
EXPENSES		
Per capita taxes	2,402,539	2,433,965
Salaries and wages	3,105,555	3,354,497
Payroll taxes and employee benefits	1,560,906	1,677,327
Net periodic pension cost — service cost	306,817	304,571
Other components of net periodic pension cost	143,492	206,846
Revenue Sharing Program, net	1,868,275	2,074,876
Income and property taxes	1,191,261	1,285,012
Automobile and housing	117,541	112,325
Bank charges	70,264	52,296
Charitable contributions	27,758	43,206
Computer services	82,667	77,877
Convention	579	7,361
Depreciation and amortization	260,514	243,420
Insurance and bonding	37,416	34,312
Leased equipment	31,315	34,922
Meetings and conferences	287,879	246,716
Miscellaneous	4,994	4,764
Office supplies and postage	180,074	155,345
Printing and publications	438,618	364,611
Professional fees	769,709	623,686
Promotional items	25,161	27,821
Rent	850,078	880,989
Repairs and maintenance	61,853	46,993
Scholarships	44,500	51,000
Telephone	67,388	81,146
Travel and lodging	517,236	386,825
Total expenses	14,454,389	14,812,709
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	156,989	(384,763)
Pension-related changes other than net periodic pension cost	1,214,837	(363,316)
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,371,826	(748,079)
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Beginning of the year	18,405,322	19,153,401
End of the year	19,777,148	18,405,322