

NATIONAL POSTAL MAIL HANDLERS UNION

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

DECEMBER 31, 2017 AND 2016

ASSETS

	2017	2016
CURRENT ASSETS		
Cash and cash equivalents	\$680,960	\$800,313
Accounts receivable—local unions	59,200	32,078
Accounts receivable—other	2,069,545	1,887,069
Tax refunds receivable	1,411,787	1,351,449
Interest receivable	48,782	61,740
Loans to local unions	50,000	25,000
Prepaid expenses	239,931	216,609
	<u>4,560,205</u>	<u>4,374,258</u>
LONG-TERM RECEIVABLES		
Loans to local unions	66,318	140,110
INVESTMENTS		
Marketable securities—at fair value	18,862,283	21,288,026
FIXED ASSETS		
Furniture, fixtures and equipment	2,055,850	1,958,613
Automobiles	—	49,822
Leasehold improvements	291,600	291,600
	<u>2,347,450</u>	<u>2,300,035</u>
Accumulated depreciation and amortization	(1,578,962)	(1,500,718)
	<u>768,488</u>	<u>799,317</u>
OTHER ASSETS		
Inventory of promotional items	17,747	23,448
Deposits	101,227	209,447
	<u>118,974</u>	<u>232,895</u>
TOTAL ASSETS	\$24,376,268	\$26,834,606

LIABILITIES AND NET ASSETS

	2017	2016
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$2,579,312	\$3,218,402
Dues collected for local unions	654,508	561,746
Deferred dues revenue	239,675	216,227
Deferred rent abatement	113,274	113,621
	<u>3,586,769</u>	<u>4,109,996</u>
LONG-TERM LIABILITIES		
Deferred rent abatement	67,868	181,142
Security deposit—sublease	9,377	9,377
Net unfunded pension liability	1,558,853	1,517,452
	<u>1,636,098</u>	<u>1,707,971</u>
TOTAL LIABILITIES	5,222,867	5,817,967
UNRESTRICTED NET ASSETS	19,153,401	21,016,639
TOTAL LIABILITIES AND NET ASSETS	\$24,376,268	\$26,834,606

STATEMENTS OF ACTIVITIES

	2017	2016
REVENUE		
Per capita assessments		
Member per capita	\$7,096,374	\$6,743,898
Associate per capita	1,014,077	1,053,132
	<u>8,110,451</u>	<u>7,797,030</u>
MHBP service fee	5,624,220	5,614,332
Investment income	416,347	325,494
National Billing Program	186,578	154,162
Royalties	565,287	602,678
Rental income	166,825	138,296
Sale of promotional items	19,539	17,554
Miscellaneous	87,803	24,161
	<u>15,177,050</u>	<u>14,673,707</u>
EXPENSES		
Per capita taxes	2,591,229	2,549,818
Salaries and wages	3,599,176	3,696,855
Payroll taxes and employee benefits	2,336,628	2,308,133
Revenue Sharing Program	2,078,012	2,074,312
Income and property taxes	1,511,191	1,630,724
Automobile and housing	132,240	138,498
Bank charges	50,277	52,157
Charitable contributions	114,192	106,843
Computer services	57,613	64,434
Conferences	—	39,127
Convention	267	2,286,956
Depreciation and amortization	224,204	95,470
Election	—	116,043
Insurance and bonding	32,223	43,674
Leased equipment	35,293	35,251
Meetings and conferences	554,121	452,203
Miscellaneous	75,617	111,138
Office supplies and postage	353,724	209,882
Printing and publications	716,311	583,117
Professional fees	819,616	1,094,565
Promotional items	16,912	28,027
Rent	885,895	795,508
Repairs and maintenance	60,574	42,633
Scholarships	54,000	48,000
Telephone	83,682	101,136
Travel and lodging	434,307	509,952
	<u>16,817,304</u>	<u>19,214,456</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(1,640,254)	(4,540,749)
Pension-related changes other than net periodic pension cost	(222,984)	(630,599)
DECREASE IN NET ASSETS UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR	(1,863,238)	(5,171,348)
UNRESTRICTED NET ASSETS AT END OF YEAR	\$19,153,401	\$21,016,639