

NATIONAL POSTAL MAIL HANDLERS UNION

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

DECEMBER 31, 2018 AND 2017

ASSETS

	2018	2017
CURRENT ASSETS		
Cash and cash equivalents	\$10,295,887	\$680,960
Accounts receivable — local unions	59,986	59,200
Accounts receivable — other	1,421,885	2,069,545
Tax refunds receivable	1,720,647	1,411,787
Interest receivable	69,406	48,782
Loans to local unions	57,303	50,000
Prepaid expenses	290,249	239,931
Total current assets	13,915,363	4,560,205
LONG-TERM RECEIVABLES		
Loans to local unions	—	66,318
INVESTMENTS		
Marketable securities — at fair value	7,650,945	18,862,283
FIXED ASSETS		
Furniture, fixtures and equipment	2,181,710	2,055,850
Leasehold improvements	291,600	291,600
	2,473,310	2,347,450
Accumulated depreciation and amortization	(1,822,006)	-1,578,962
Total fixed assets	651,304	768,488
OTHER ASSETS		
Inventory of promotional items	13,571	17,747
Deposits	194,509	101,227
Total other assets	208,080	118,974
TOTAL ASSETS	\$22,425,692	\$24,376,268

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$2,699,989	\$2,579,312
Dues collected for local unions	22,485	654,508
Deferred dues revenue	8,798	239,675
Deferred rent abatement	56,115	113,274
Total current liabilities	2,787,387	3,586,769
LONG-TERM LIABILITIES		
Deferred rent abatement	19	67,868
Security deposit — sublease	9,377	9,377
Net unfunded pension liability	1,223,586	1,558,853
Total long-term liabilities	1,232,982	1,636,098
TOTAL LIABILITIES	4,020,369	5,222,867
NET ASSETS WITHOUT DONOR RESTRICTIONS	18,405,323	19,153,401
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS	\$22,425,692	\$24,376,268

STATEMENTS OF ACTIVITIES

	2018	2017
REVENUE		
Per capita assessments		
Member per capita	7,087,454	7,096,374
Associate per capita	1,013,875	1,014,077
	8,101,329	8,110,451
MHBP SERVICE FEE	5,615,412	5,624,220
Investment return, net	35,565	416,347
National Billing Program	147,448	186,578
Royalties	290,163	565,287
Rental income	176,320	166,825
Sale of promotional items	29,134	19,539
Miscellaneous	32,575	87,803
Total revenue	14,427,946	15,177,050
EXPENSES		
Per capita taxes	2,433,965	2,591,229
Salaries and wages	3,354,497	3,599,176
Payroll taxes and employee benefits	2,188,744	2,336,628
Revenue Sharing Program	2,074,876	2,078,012
Income and property taxes	1,285,012	1,511,191
Automobile and housing	112,325	132,240
Bank charges	52,296	50,277
Charitable contributions	43,206	114,192
Computer services	77,877	57,613
Convention	5,352	267
Depreciation and amortization	243,420	224,204
Election	—	—
Insurance and bonding	34,312	32,223
Leased equipment	34,922	35,293
Meetings and conferences	323,098	554,121
Miscellaneous	36,535	75,617
Office supplies and postage	127,158	353,724
Printing and publications	364,611	716,311
Professional fees	623,686	819,616
Promotional items	27,821	16,912
Rent	877,595	885,895
Repairs and maintenance	46,993	60,574
Scholarships	51,000	54,000
Telephone	81,146	83,682
Travel and lodging	312,261	434,307
Total expenses	14,812,708	16,817,304
DEFICIENCY OF REVENUE OVER EXPENSES	(384,762)	(1,640,254)
Pension-related changes other than net periodic pension cost	(363,316)	(222,984)
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(748,078)	(1,863,238)
NET ASSETS WITHOUT DONOR RESTRICTIONS	—	—
BEGINNING OF THE YEAR	19,153,401	21,016,639
END OF THE YEAR	18,405,323	19,153,401