

# NATIONAL POSTAL MAIL HANDLERS UNION

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

DECEMBER 31, 2023 AND 2022

## ASSETS

	2023	2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$15,008,840	\$12,485,078
Accounts receivable — local unions	62,288	51,004
Accounts receivable — other	2,339,617	2,237,331
Tax refunds receivable	552,449	1,101,863
Interest receivable	89,802	70,250
Prepaid expenses	238,340	267,896
Total current assets	18,291,336	16,213,422
<b>INVESTMENTS</b>		
Marketable securities — at fair value	6,256,715	6,030,387
<b>FIXED ASSETS</b>		
Furniture, fixtures and equipment	255,049	248,137
Computer Equipment & Software	1,780,258	1,800,461
Leasehold improvements	505,970	491,876
	2,541,277	2,540,474
Accumulated depreciation and amortization	(2,178,582)	(2,120,955)
Total fixed assets	362,695	419,519
<b>RIGHT-OF-USE ASSETS</b>	2,644,098	3,047,122
<b>OTHER ASSETS</b>		
Net overfunded plan asset	1,020,039	-
Deposits	378,168	252,577
Total other assets	1,398,207	252,577
<b>TOTAL ASSETS</b>	<b>\$28,953,051</b>	<b>\$25,963,027</b>

## LIABILITIES

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$2,802,691	\$2,575,207
Dues collected for local unions	276,182	609,064
Deferred dues revenue	122,240	273,907
Lease liabilities	518,004	555,223
Net funded pension liability	-	102,925
Total current liabilities	3,719,117	4,116,326
<b>LONG-TERM LIABILITIES</b>		
Lease liabilities — long term	2,306,569	2,658,259
Total long-term liabilities	2,306,569	2,658,259
<b>TOTAL LIABILITIES</b>	6,025,686	6,774,585
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	22,927,365	19,188,442
<b>TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$28,953,051</b>	<b>\$25,963,027</b>

## STATEMENTS OF ACTIVITIES

	2023	2022
<b>REVENUE</b>		
Per capita assessments		
Member per capita	\$10,211,017	\$9,384,703
Associate per capita	1,329,617	951,390
	11,540,634	10,336,093
MHBP service fee	6,206,736	6,411,188
Investment return, net	829,265	(381,157)
National Billing Program	132,397	114,354
Royalties	348,506	247,553
Miscellaneous	67,622	41,531
Total revenue	19,125,160	16,769,562
<b>EXPENSES</b>		
Per capita taxes	2,682,550	2,745,915
Salaries and wages	3,430,099	3,289,422
Payroll taxes and employee benefits	1,867,901	1,774,992
Net periodic pension cost — service cost	322,554	291,392
Other components of net periodic pension cost	62,494	(114,210)
Revenue Sharing Program, net	2,853,292	2,758,713
Income and property taxes	1,536,197	1,497,739
Automobile and housing	125,024	129,968
Bank charges	70,595	69,885
Charitable contributions	26,470	28,433
Computer services	105,173	95,969
Convention	411	1,766,682
Depreciation and amortization	97,725	119,866
Insurance and bonding	35,811	34,987
Leased equipment	25,076	24,482
Meetings and conferences	486,069	302,328
Miscellaneous	4,681	7,825
Office supplies and postage	251,624	189,090
Printing and publications	590,938	579,648
Professional fees	553,639	790,100
Rent	553,111	557,252
Repairs and maintenance	46,721	44,101
Scholarships	45,500	44,500
Telephone	69,656	66,964
Travel and lodging	451,068	383,201
Total expenses	16,294,379	17,479,244
<b>EXCESS OF REVENUE OVER EXPENSES</b>	2,830,781	(709,682)
Pension-related changes other than net periodic pension cost	908,012	(2,235,617)
Increase in net assets without donor restrictions	3,738,793	(2,945,299)
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Beginning of year	19,188,442	22,133,741
End of year	\$22,927,235	\$19,188,442