

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC  
COMMUNICATIONS CONFERENCE/INTERNATIONAL BROTHERHOOD OF  
TEAMSTERS AND SUBSIDIARY**

**COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

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## Independent Auditor's Report

Executive Board  
Local One-L, Amalgamated Lithographers of  
America, Graphic Communications  
Conference/International Brotherhood of  
Teamsters and Subsidiary

### Report on the Financial Statements

We have audited the accompanying combined financial statements of the Local One-L, Amalgamated Lithographers of America, Graphic Communications Conference/International Brotherhood of Teamsters and Subsidiary (the "Union") which comprise the combined statements of financial position as of December 31, 2019 and 2018, and the related combined statement of activities, and statement of functional expenses for the year ended December 31, 2019, and combined statements of cash flows for the years ended December 31, 2019 and 2018, and the related notes to the combined financial statements.

### Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Union as of December 31, 2019 and 2018, and its changes in net assets for the year ended December 31, 2019 and its cash flows for the years ended December 31, 2019 and 2018, in accordance with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the Union's December 31, 2018 combined financial statements, and we expressed an unmodified audit opinion on those combined audited financial statements in our report dated June 05, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental information on pages 19 through 30 is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

*Schultheis & Panethieri, LLP*

Hauppauge, New York  
July 1, 2020

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINED STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2019 AND 2018**

	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 620,500	\$ 916,098
Investments - at fair value	24,343,094	21,272,306
Receivables		
Members dues and assessments	42,000	66,000
Accrued interest and dividends	25,800	23,560
Related organizations	-	506,947
Other	15,926	147,474
Prepaid expenses	385,079	336,948
Deferred leasing commissions	110,347	133,204
<b>Total current assets</b>	<b>25,542,746</b>	<b>23,402,537</b>
<b>Property and equipment - net</b>	<b>1,909,538</b>	<b>1,500,076</b>
<b>Total assets</b>	<b>\$ 27,452,284</b>	<b>\$ 24,902,613</b>
 <b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 222,531	\$ 221,939
Related organizations	87,688	-
Withdrawal liability - current	95,792	95,792
Tenants' security deposits	114,300	114,300
<b>Total current liabilities</b>	<b>520,311</b>	<b>432,031</b>
<b>Withdrawal liability - long-term</b>	<b>1,496,866</b>	<b>1,496,866</b>
<b>Other liabilities</b>	<b>25,000</b>	<b>23,000</b>
<b>Total liabilities</b>	<b>2,042,177</b>	<b>1,951,897</b>
<b>Net assets</b>		
Without restrictions	(1,873,245)	(766,357)
With restrictions	27,283,352	23,717,073
<b>Total net assets</b>	<b>25,410,107</b>	<b>22,950,716</b>
<b>Total liabilities and net assets</b>	<b>\$ 27,452,284</b>	<b>\$ 24,902,613</b>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINED STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2019**

**(WITH COMPARATIVE TOTALS FOR 2018)**

	<b>2019</b>			<b>2018</b>
	<b>Without Restrictions</b>	<b>With Restrictions</b>	<b>Total</b>	
<b>Revenue and Support</b>				
Members dues and assessments	\$ 381,084	\$ -	\$ 381,084	\$ 409,072
Net investment income (loss)	1,249	4,123,182	4,124,431	(356,950)
Rent	-	2,692,233	2,692,233	2,795,537
Other	4,178	40,400	44,578	26,459
Net assets released from restrictions:				
Satisfaction of program restrictions	1,065,050	(1,065,050)	-	-
<b>Total revenue and support</b>	<b>1,451,561</b>	<b>5,790,765</b>	<b>7,242,326</b>	<b>2,874,118</b>
<b>Expenses</b>				
Program services	3,706,685	-	3,706,685	3,462,738
Management and general	1,076,250	-	1,076,250	945,249
<b>Total expenses</b>	<b>4,782,935</b>	<b>-</b>	<b>4,782,935</b>	<b>4,407,987</b>
<b>Change in net assets</b>	(3,331,374)	5,790,765	2,459,391	(1,533,869)
<b>Net assets</b>				
Beginning of year	(766,357)	23,717,073	22,950,716	24,484,585
Transfer out	(75,514)	(2,300,000)	(2,375,514)	(3,327,142)
Transfer in	2,300,000	75,514	2,375,514	3,327,142
End of year	\$ (1,873,245)	\$ 27,283,352	\$ 25,410,107	\$ 22,950,716

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2019**

**(WITH COMPARATIVE TOTALS FOR 2018)**

	<b>2019</b>			<b>2018</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Total</b>	
Payroll and allowances	\$ 1,189,484	\$ 585,865	\$ 1,775,349	\$ 1,810,771
Payroll taxes	88,029	43,358	131,387	134,795
Employee benefits	334,961	164,981	499,942	468,721
Utilities	32,510	16,013	48,523	56,059
Real estate taxes	328,991	162,041	491,032	467,856
Building maintenance and repairs	125,899	62,010	187,909	127,930
Telephone	19,922	9,813	29,735	29,106
Lithography	11,034	5,434	16,468	28,298
Postage	9,641	4,749	14,390	24,000
Office	61,550	30,316	91,866	107,276
Legal	60,337	29,718	90,055	212,111
Accounting	-	85,000	85,000	87,000
Consulting	75,844	-	75,844	63,364
Insurance	78,002	38,419	116,421	94,436
Auto	33,107	-	33,107	29,347
Conferences and meetings	67,379	-	67,379	66,078
Per capita taxes	161,854	-	161,854	150,658
Ads, journals and participations	-	10,451	10,451	10,060
Equipment rental	19,929	9,816	29,745	30,657
Real estate commissions	-	22,857	22,857	22,857
Member benefits	147,022	-	147,022	126,944
Withdrawal liability	130,573	-	130,573	95,791
Member assistance program - active	437,500	-	437,500	407,400
Member assistance program - retiree	458,500	-	458,500	489,300
Bad debt expense	250,000	-	250,000	-
Depreciation	68,902	33,937	102,839	98,581
Reimbursements from related organizations	<u>(484,285)</u>	<u>(238,528)</u>	<u>(722,813)</u>	<u>(831,409)</u>
<b>Total expenses</b>	<b><u>\$ 3,706,685</u></b>	<b><u>\$ 1,076,250</u></b>	<b><u>\$ 4,782,935</u></b>	<b><u>\$ 4,407,987</u></b>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINED STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<b>2019</b>	<b>2018</b>
<b><i>Cash Flows from Operating Activities:</i></b>		
<b>Change in net assets</b>	\$ 2,459,391	\$ (1,533,869)
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation	102,839	98,581
Net (appreciation) depreciation in fair value of investments	(3,668,798)	791,858
Receivable - Members dues and assessments	24,000	(12,000)
Receivable - Accrued interest and dividends	(2,240)	(53)
Due from related organizations	594,635	(16,149)
Receivable - Other	131,548	(91,432)
Prepaid expenses	(48,131)	(42,309)
Deferred leasing commissions	22,857	22,857
Accounts payable and accrued expenses	592	28,198
Withdrawal liability	-	(13,122)
Tenants' security deposits	-	(56,500)
Other liabilities	<u>2,000</u>	<u>4,000</u>
<b>Net cash used in operating activities</b>	<u>(381,307)</u>	<u>(819,940)</u>
<b><i>Cash Flows from Investing Activities:</i></b>		
Purchase of investments	(5,506,232)	(7,120,348)
Sale of investments	6,104,242	6,897,570
Purchase of property and equipment	<u>(512,301)</u>	<u>(112,950)</u>
<b>Net cash provided by (used in) investing activities</b>	<u>85,709</u>	<u>(335,728)</u>
<b>Net decrease in cash and cash equivalents</b>	(295,598)	(1,155,668)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>916,098</u>	<u>2,071,766</u>
End of year	<u>\$ 620,500</u>	<u>\$ 916,098</u>

***Supplemental cash flow information:***

There were no cash outlays for interest or income taxes during the years ended December 31, 2019 and 2018.



**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 1 - Description of Union and Significant Accounting Policies**

***General***

The Local One-L, Amalgamated Lithographers of America, Graphic Communications Conference/International Brotherhood of Teamsters and Subsidiary (the "Union") was established to represent employees covered by collective bargaining agreements between the Union and various employers in the graphic communications industry in the New York metropolitan area.

The objectives of the Union as the representative of its members, are to improve working conditions and living standards of members through collective bargaining, education, training and employee benefits and to establish necessary procedures for the amicable adjustment of all disputes which may arise between employers and employees.

The combined financial statements include accounts of the General Fund and its subsidiary, Amalithone Realty Corp. ("Amalithone"), a building corporation established as a nominee of the Union to hold title to real estate located at 113 University Place, New York, NY, 10003, and the Grantor Trust of Local One, ALA ("Trust"), a trust established as a nominee of the Union to hold investments and collect income on the investments for the benefit of the Union and its members in good standing. All interfund transactions and accounts have been eliminated.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

***Basis of accounting***

The financial statements are presented on the accrual basis of accounting.

***Use of estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 1 - Description of Organization and Significant Accounting Policies (cont'd)**

***Investment valuation and income recognition***

The Union's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Union's gains and losses on investments bought and sold as well as held during the year.

***Administrative expense allocation***

The administrative office is occupied by the Union and various affiliated organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements received from related organizations for the years ended December 31, 2019 and 2018 were \$722,813 and \$831,409, respectively.

***Functional allocation of expenses***

The financial statements report certain categories of expenses that are attributable to more than one function. Expenditures classified as program services relate primarily to the tax exempt purpose of the organization. Expenditures classified as management and general relate primarily to administrative functions. All expenses are allocated in a manner that best reflects the actual costs associated with each function, primarily based on estimates of time and effort.

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 2 - Cash and cash equivalents**

	<u>2019</u>	<u>2018</u>
Interest bearing	\$ 618,500	\$ 914,098
Non-interest bearing	<u>2,000</u>	<u>2,000</u>
Total	\$ <u><u>620,500</u></u>	\$ <u><u>916,098</u></u>

The Union considers all highly liquid investments with maturities of 3 months or less, including money market funds, savings accounts and certificates of deposit, to be cash equivalents. Fair value of these investments was considered to be cost.

At times throughout the years the Union may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Union has not experienced any losses in such accounts and the Officers believe it is not exposed to any significant credit risks.

**Note 3 - Investments**

The Union's investments are summarized as indicated below.

	<u>2019</u>	<u>2018</u>
	<u>Fair Value</u>	<u>Fair Value</u>
<b>Investments at fair value as determined by quoted market price</b>		
U.S. government securities	\$ 2,907,156	\$ 2,695,563
Corporate debt instruments	709,736	673,930
Corporate stock	8,011,715	6,893,358
Registered investment companies	<u>12,714,487</u>	<u>11,009,455</u>
Total	\$ <u><u>24,343,094</u></u>	\$ <u><u>21,272,306</u></u>

**Note 4 - Fair value measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Union has the ability to access.

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 4 - Fair value measurements (cont'd)**

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

U.S. government securities, corporate debt instruments, corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Union believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 4 - Fair value measurements (cont'd)**

The following table sets forth, by level within the fair value hierarchy, the Union's investments, as of December 31, 2019, with fair value measurements on a recurring basis:

	<u>2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value as determined by quoted market price</b>				
U.S. government securities				
U.S. treasury securities	\$ 2,639,908	\$ 2,639,908	\$ -	\$ -
Mortgage backed securities	267,248	-	267,248	-
Corporate debt instruments				
A or above credit rating	170,215	-	170,215	-
Below A credit rating	539,521	-	539,521	-
Corporate stock				
Large cap equity	7,817,344	7,817,344	-	-
Other	194,371	194,371	-	-
Registered investment companies				
Intermediate-term bond	5,559,019	5,559,019	-	-
Large blend	5,995,309	5,995,309	-	-
Short-term bond	1,068,605	1,068,605	-	-
Other	<u>91,554</u>	<u>91,554</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 <u>\$ 24,343,094</u>	 <u>\$ 23,366,110</u>	 <u>\$ 976,984</u>	 <u>\$ -</u>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 4 - Fair value measurements (cont'd)**

The following table sets forth, by level within the fair value hierarchy, the Union's investments, as of December 31, 2018, with fair value measurements on a recurring basis:

	<u>2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value as determined by quoted market price</b>				
U.S. government securities				
U.S. treasury securities	\$ 2,386,190	\$ 2,386,190	\$ -	\$ -
Mortgage backed securities	309,373	-	309,373	-
Corporate debt instruments				
A or above credit rating	225,219	-	225,219	-
Below A credit rating	448,711	-	448,711	-
Corporate stock				
Large cap equity	6,631,060	6,631,060	-	-
Other	262,298	262,298	-	-
Registered investment companies				
Intermediate-term bond	5,113,437	5,113,437	-	-
Large blend	4,821,474	4,821,474	-	-
Short-term bond	1,009,635	1,009,635	-	-
Other	<u>64,909</u>	<u>64,909</u>	<u>-</u>	<u>-</u>
<b>Total assets in the fair value hierarchy</b>	<b><u>\$ 21,272,306</u></b>	<b><u>\$ 20,289,003</u></b>	<b><u>\$ 983,303</u></b>	<b><u>\$ -</u></b>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 5 - Availability of financial assets**

The Union's financial assets available within one year of the Combined Statements of Financial Position date for general expenditure are as follows:

	<u>2019</u>	<u>2018</u>
<b>Financial assets at year end</b>		
Cash and cash equivalents	\$ 620,500	\$ 916,098
Investments - at fair value	24,343,094	21,272,306
Members dues and assessments receivable	42,000	66,000
Accrued interest and dividends receivable	25,800	23,560
Related organizations receivable	-	506,947
Other receivable	<u>15,926</u>	<u>147,474</u>
 Total financial assets available within one year	 <u>\$ 25,047,320</u>	 <u>\$ 22,932,385</u>

None of the financial assets are subject to other contractual restrictions that make them unavailable for general expenditure within one year of the Combined Statements of Financial Position date. As part of the Union's liquidity management, financial assets are structured to be available for its general expenditures, liabilities, and other obligations as they come due.

The Union invests excess cash in publicly traded marketable securities which can be drawn upon in the event of an unanticipated liquidity need.

**Note 6 - Risks and uncertainties**

The Union invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 7 - Related organizations**

In August 2009, the Union provided a \$500,000 loan to the Local One-L Health and Welfare Plan to secure health insurance benefits and pay reasonable administrative costs with the creation and maintenance of the Plan. The terms of the loan stipulate that the loan will be without interest and may be called by the Union at any time after the Health and Welfare Plan has established a reserve equal to at least six months of premiums for the existing participants after the loan has been repaid. The Union recorded an allowance for doubtful accounts of \$500,000 and \$250,000 as of December 31, 2019 and 2018, respectively. The loan is included, net of the allowance, in the receivable from related organizations.

**Note 8 - Property and equipment**

	2019	2018
Land	\$ 92,300	\$ 92,300
Building and improvements	7,742,427	7,279,102
Furniture, fixtures, and equipment	100,321	51,345
	7,935,048	7,422,747
Less accumulated depreciation	6,025,510	5,922,671
Property and equipment - net	\$ 1,909,538	\$ 1,500,076

Property and equipment is stated at cost. Depreciation expense for the years ended December 31, 2019 and 2018 was \$102,839 and \$98,581, respectively, computed using the straight-line method over the estimated useful lives of the respective assets.

Expenditures for maintenance, repairs and minor renewals are charged to expenses as incurred; major renewals and betterments are capitalized.

**Note 9 - Net assets**

The net assets of the Union are classified as without restrictions and are available for any purpose or obligation of the Union.

The net assets of the Trust and Amalithone are classified as with restrictions and are available for specific purposes or obligations of the Union as authorized by a Trustee.



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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 10 - Revenue and support**

Monthly dues and initiation fees - active Journeymen and Apprentices pay dues of \$15 per month and a one time initiation fee of \$100. General Workers and Press Tenders pay dues of \$10 per month and a one time initiation fee of \$50.

Working dues and assessments - active Journeymen and Apprentices pay working dues and assessments of 1% of gross wages.

**Note 11 - Rental activity**

Amalithone leases office space to the Union and various related and unrelated organizations under various lease terms.

Rent income for the years ended December 31, 2019 and 2018 was \$2,692,233 and \$2,795,537 respectively. Gross rent received from affiliated organizations for the years ended December 31, 2019 and 2018 was \$57,201 and \$57,778, respectively. Rent income received from the Union for the years ended December 31, 2019 and 2018, which is eliminated in the combined financial statements, was \$156,072 and \$154,905, respectively.

The future annual rental income expected under noncancelable leases for the years ending December 31 are as follows:

2020	\$ 2,691,047
2021	2,035,748
2022	1,973,472
2023	1,917,794
2024	1,701,064
2025 and thereafter	<u>1,761,399</u>
Total	\$ <u>12,080,524</u>

These amounts include rental income for a tenant that subsequently filed for bankruptcy due to the COVID-19 pandemic, discussed in detail in the "Subsequent events" note.

**Note 12 - Multiemployer plan that provides postretirement benefits other than pension**

The Union contributes to a multiemployer health plan on behalf of eligible employees. This plan provides postretirement health benefits for active and retired participants.

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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 12 - Multiemployer plan that provides postretirement benefits other than pension (cont'd)**

Total employer contributions made to this multiemployer health plan for the years ended December 31, 2019 and 2018 were \$358,433 and \$371,484, respectively.

**Note 13 - Withdrawal liability payable**

During the year ended December 31, 2015, the ALA Lithographic Industry Pension Plan (the "Industry Pension Plan") experienced a mass withdrawal of all its employers, including the Union. As a result, the Union ceased participation in the Industry Pension Plan and in January 2016, was assessed withdrawal liabilities associated with the Local One Officers and Local One Office Staff in the amount of \$8,646,656 and \$5,229,328, respectively. In accordance with the mass withdrawal rules under ERISA, the Union is required to make quarterly payments in perpetuity to the Industry Pension Plan pertaining to the Local One Officers and Local One Office Staff of \$15,006 and \$8,527, respectively. The estimated present value of the Union's withdrawal liability is \$1,568,850, calculated using total annual payments of \$94,132 in perpetuity and a discount rate of 6%. This amount is included in the Combined Statements of Financial Position for the years ended December 31, 2019 and 2018.

In March 2015, the Industry Pension Plan's actuary certified the Plan as Critical for the 2015 plan year under the Pension Protection Act because the Plan had a projected funding deficiency within 4 years. The Trustees adopted a Rehabilitation Plan to enable the Plan to emerge from critical status by December 31, 2021. However, since the Plan is terminated by mass withdrawal the PPA zone certifications are no longer required after December 31, 2015.

During the year ended December 31, 2015, the Local 447 Pension Fund experienced a mass withdrawal of all its employers, including the Union. As a result, the Union ceased participation in the Local 447 Pension Fund and in January 2016, was assessed withdrawal liability of \$929,405. In accordance with the mass withdrawal rules under ERISA, the Union is required to make quarterly payments in perpetuity to the Local 447 Pension Fund of \$415. The estimated present value of the Union's withdrawal liability is \$23,808, calculated using total annual payments of \$1,660 in perpetuity and a discount rate of 6%. This amount is included in the Combined Statements of Financial Position for the years ended December 31, 2019 and 2018.

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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 13 - Withdrawal liability payable (cont'd)**

Future annual payments associated with withdrawal liability as of December 31, 2019 are as follows:

2020	\$	95,792
2021		95,792
2022		95,792
2023		95,792
2024		95,792
2025 and thereafter		<u>1,113,698</u>
 Total	 \$	 <u><u>1,592,658</u></u>

**Note 14 - Membership**

The membership of the Union is summarized as follows:

	<u>2019</u>	<u>2018</u>
Active	<u>668</u>	<u>731</u>
Total	<u><u>668</u></u>	<u><u>731</u></u>

**Note 15 - Prior year summarized information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class and functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with the basis of accounting on which these financial statements were prepared. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

**Note 16 - Subsequent events**

In March 2020, the COVID-19 outbreak in the United States has caused business disruption through government mandated closings in the business community. While the disruption was temporary, there is uncertainty as to whether mandated closings will occur again during 2020. The Union expects this matter to negatively impact its operating results. A significant component of revenue is working dues. The related financial impact cannot be reasonably estimated at this time.

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**NOTES TO COMBINED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**Note 16 - Subsequent events (cont'd)**

In April 2020, due to the COVID-19 outbreak, one of Amalithone's largest tenants, responsible for approximately 25% of total rental income, terminated operations and filed for bankruptcy. The tenant was party to a lease with Amalithone through January 31, 2025. The Union anticipates taking action as deemed necessary and appropriate. The COVID-19 pandemic has also caused certain economic uncertainties which will most probably impact future rental income. Based upon the uncertainties outlined above, the related financial impact cannot be reasonably estimated at this time.

**Note 17 - Tax status**

The Union is exempt from federal income taxes under Section 501(c)(5) of the Internal Revenue Code.

Amalithone is exempt from federal income taxes under Section 501(c)(2) of the Internal Revenue Code.

The Trust is a grantor trust that generally has no taxable income since all income is distributed annually to the Union as provided in the trust agreement.

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SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2019

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY NOTE	2.00%	11/30/2020	\$ 65,000	\$ 65,004	\$ 65,211
U.S. TREASURY NOTE	1.13%	02/28/2021	15,000	15,123	14,912
U.S. TREASURY NOTE	1.25%	03/31/2021	25,000	25,050	24,886
U.S. TREASURY NOTE	1.13%	07/31/2021	60,000	58,903	59,552
U.S. TREASURY NOTE	2.13%	08/15/2021	50,000	49,932	50,418
U.S. TREASURY NOTE	1.25%	10/31/2021	75,000	73,589	74,549
U.S. TREASURY NOTE	1.88%	11/30/2021	20,000	19,997	20,116
U.S. TREASURY NOTE	1.75%	11/30/2021	160,000	159,501	160,494
U.S. TREASURY NOTE	1.75%	05/15/2022	45,000	44,776	45,165
U.S. TREASURY BOND	7.25%	08/15/2022	20,000	24,163	22,890
U.S. TREASURY NOTE	1.63%	08/15/2022	25,000	24,712	25,024
U.S. TREASURY NOTE	1.63%	11/15/2022	170,000	168,237	170,126
U.S. TREASURY NOTE	1.75%	01/31/2023	25,000	24,769	25,104
U.S. TREASURY NOTE	1.25%	07/31/2023	70,000	69,233	69,062
U.S. TREASURY NOTE	2.50%	08/15/2023	60,000	59,912	61,798
U.S. TREASURY NOTE	1.38%	09/30/2023	35,000	34,686	34,651
U.S. TREASURY NOTE	1.63%	10/31/2023	100,000	97,854	99,910
U.S. TREASURY NOTE	2.13%	11/30/2023	30,000	30,013	30,534
U.S. TREASURY NOTE	2.25%	12/31/2023	15,000	14,663	15,342
U.S. TREASURY NOTE	2.13%	02/29/2024	50,000	49,816	50,928
U.S. TREASURY NOTE	2.38%	02/29/2024	30,000	29,980	30,856
U.S. TREASURY NOTE	2.00%	04/30/2024	70,000	69,948	70,960
U.S. TREASURY NOTE	2.00%	05/31/2024	25,000	24,984	25,347
U.S. TREASURY NOTE	1.88%	08/31/2024	65,000	65,021	65,561
U.S. TREASURY NOTE	2.25%	11/15/2024	25,000	25,148	25,655
U.S. TREASURY NOTE	2.75%	02/28/2025	30,000	29,997	31,551
U.S. TREASURY NOTE	2.13%	05/15/2025	15,000	14,917	15,309
U.S. TREASURY NOTE	2.88%	07/31/2025	55,000	54,825	58,324
U.S. TREASURY NOTE	2.00%	08/15/2025	60,000	59,859	60,823
U.S. TREASURY NOTE	1.50%	08/15/2026	45,000	44,652	44,130
U.S. TREASURY NOTE	2.00%	11/15/2026	55,000	54,199	55,638
U.S. TREASURY NOTE	2.25%	02/15/2027	40,000	40,109	41,124
U.S. TREASURY NOTE	2.38%	05/15/2027	235,000	228,429	243,768
GNMA PL #447654	7.00%	06/15/2027	528	520	569
GNMA PL #424388	7.00%	07/15/2027	47	47	47
U.S. TREASURY NOTE	2.25%	11/15/2027	50,000	48,644	51,422
GNMA PL #458374	7.00%	01/15/2028	177	173	179
U.S. TREASURY NOTE	2.75%	02/15/2028	80,000	79,533	85,289
U.S. TREASURY NOTE	2.88%	05/15/2028	30,000	29,960	32,311
GNMA PL #449555	7.00%	06/15/2028	380	377	413
GNMA PL #470060	7.00%	02/15/2029	262	258	282
U.S. TREASURY NOTE	2.63%	02/15/2029	40,000	40,021	42,421
GNMA PL #501486	6.50%	03/15/2029	274	256	303
GNMA PL #510099	7.00%	07/15/2029	212	208	234
U.S. TREASURY NOTE	1.63%	08/15/2029	75,000	75,022	73,122
GNMA PL #509209	7.00%	09/15/2029	608	595	620
GNMA PL #513425	7.00%	10/15/2029	365	359	366
GNMA PL #509262	7.00%	11/15/2029	935	922	947
GNMA PL #518598	7.00%	11/15/2029	86	84	86
GNMA PL #781120	7.00%	12/15/2029	146	142	168
GNMA PL #530008	7.00%	06/15/2030	319	310	319
GNMA PL #479598	7.00%	09/15/2030	1,080	1,064	1,101
GNMA PL #515239	7.00%	10/15/2030	142	139	144
GNMA PL #543415	7.00%	11/15/2030	524	516	534
GNMA PL #543434	7.00%	11/15/2030	205	202	213
U.S. TREASURY BOND	5.38%	02/15/2031	90,000	114,644	120,878
GNMA PL #547566	6.50%	04/15/2031	1,295	1,295	1,429
GNMA PL #533788	6.50%	05/15/2031	100	100	110
GNMA PL #557386	6.50%	05/15/2031	1,142	1,142	1,259
GNMA PL #550046	6.50%	06/15/2031	811	842	902

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DECEMBER 31, 2019

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GNMA PL #485607	6.50%	07/15/2031	255	255	281
GNMA PL #485682	6.50%	08/15/2031	176	178	202
GNMA PL #548251	6.50%	08/15/2031	131	135	145
GNMA PL #781328	7.00%	09/15/2031	1,199	1,226	1,396
GNMA PL #542003	6.00%	12/15/2031	4,399	4,352	4,866
GNMA PL #570715	6.00%	12/15/2031	808	802	890
GNMA PL #538299	6.00%	01/15/2032	282	280	322
GNMA PL #538300	6.50%	01/15/2032	339	341	389
GNMA PL #552036	6.50%	01/15/2032	1,122	1,129	1,237
GNMA PL #552311	6.00%	01/15/2032	2,091	2,078	2,375
GNMA PL #569681	6.00%	02/15/2032	599	595	667
GNMA PL #569709	6.00%	02/15/2032	564	560	621
GNMA PL #580979	6.00%	02/15/2032	1,456	1,445	1,647
GNMA PL #569239	6.00%	03/15/2032	1,426	1,421	1,569
GNMA PL #586974	6.00%	03/15/2032	7,079	7,044	8,084
GNMA PL #552514	6.50%	04/15/2032	229	232	252
GNMA PL #567619	6.00%	04/15/2032	503	495	554
GNMA PL #569278	6.00%	04/15/2032	359	354	396
GNMA PL #582089	6.50%	04/15/2032	119	120	131
GNMA PL #584244	6.00%	04/15/2032	3,033	3,000	3,339
GNMA PL #569801	6.00%	05/15/2032	1,057	1,051	1,205
GNMA PL #585414	6.50%	05/15/2032	196	199	216
GNMA PL #587073	6.00%	05/15/2032	657	650	751
GNMA PL #590371	6.50%	07/15/2032	176	184	194
GNMA PL #389770	5.50%	11/15/2032	2,870	2,897	3,114
GNMA PL #563677	6.00%	11/15/2032	1,313	1,352	1,499
GNMA PL #563678	6.50%	11/15/2032	1,096	1,137	1,220
GNMA PL #565112	6.00%	11/15/2032	2,070	2,133	2,287
GNMA PL #582413	6.00%	11/15/2032	3,094	3,173	3,406
GNMA PL #585098	6.00%	12/15/2032	606	629	674
GNMA PL #603323	5.50%	12/15/2032	2,229	2,243	2,479
GNMA PL #607689	5.50%	02/15/2033	2,041	2,078	2,207
GNMA PL #553167	6.00%	04/15/2033	457	471	522
GNMA PL #553318	5.00%	06/15/2033	7,468	7,424	8,269
GNMA PL #612200	6.00%	06/15/2033	539	554	604
GNMA PL #604471	5.50%	07/15/2033	3,576	3,618	4,010
GNMA PL #615509	4.50%	08/15/2033	6,497	6,295	7,016
GNMA PL #620533	5.00%	08/15/2033	2,641	2,595	2,923
GNMA PL #616212	5.50%	01/15/2034	3,955	4,032	4,436
GNMA PL #616213	5.50%	01/15/2034	4,215	4,302	4,555
GNMA PL #626501	5.00%	03/15/2034	1,670	1,676	1,785
GNMA PL #574548	5.50%	04/15/2034	4,546	4,526	5,072
GNMA PL #618952	5.50%	04/15/2034	1,210	1,212	1,312
GNMA PL #627236	4.50%	05/15/2034	4,229	4,150	4,511
GNMA PL #605460	4.50%	06/15/2034	4,507	4,472	4,841
GNMA PL #615466	5.00%	06/15/2034	1,444	1,405	1,544
GNMA PL #627354	5.00%	06/15/2034	6,128	6,045	6,787
GNMA PL #630100	5.50%	06/15/2034	2,601	2,591	2,847
GNMA PL #630164	5.50%	07/15/2034	3,863	3,853	4,143
GNMA PL #619189	5.00%	01/01/2035	2,766	2,779	2,957
GNMA PL #616832	5.00%	01/15/2035	5,469	5,502	6,057
GNMA PL #510766	4.50%	02/15/2035	2,571	2,537	2,800
GNMA PL #521288	5.00%	04/15/2035	2,347	2,331	2,597
GNMA PL #640892	5.00%	04/15/2035	3,369	3,375	3,656
GNMA PL #640915	5.00%	05/15/2035	1,154	1,153	1,242
GNMA PL #641944	5.00%	05/15/2035	672	671	718
GNMA PL #643362	5.00%	10/15/2035	978	945	1,064
GNMA PL #648526	5.00%	12/15/2035	8,497	8,351	9,390
GNMA PL #663814	5.50%	02/15/2037	671	669	723
GNMA PL #617437	5.00%	03/15/2037	3,595	3,621	3,843

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SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2019

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GNMA PL #617518	5.50%	05/15/2037	815	854	910
GNMA PL #677602	5.00%	12/15/2037	1,981	1,951	2,117
GNMA PL #679494	5.00%	01/15/2038	1,181	1,184	1,263
GNMA PL #683097	5.00%	02/15/2038	1,487	1,500	1,651
GNMA PL #782262	5.50%	02/15/2038	3,616	3,785	4,053
GNMA PL #680110	5.00%	04/15/2038	2,106	2,110	2,251
GNMA PL #668613	5.00%	05/15/2038	935	932	999
GNMA PL #686856	5.00%	05/15/2038	837	820	895
GNMA PL #675476	5.00%	06/15/2038	1,157	1,232	1,250
GNMA PL #690950	5.00%	06/15/2038	2,528	2,436	2,813
GNMA PL #696456	5.50%	08/15/2038	1,435	1,423	1,611
GNMA PL #697452	5.00%	09/15/2038	584	592	624
GNMA PL #681592	5.00%	10/15/2038	7,654	7,557	8,182
GNMA PL #688091	5.00%	11/15/2038	950	940	1,057
GNMA PL #701501	5.00%	12/15/2038	10,310	10,564	11,485
GNMA PL #782474	5.50%	12/15/2038	3,383	3,537	3,795
GNMA PL #704187	5.00%	01/15/2039	2,143	2,234	2,363
GNMA PL #701823	5.00%	04/15/2039	4,560	4,748	5,081
GNMA PL #712415	5.00%	05/15/2039	420	437	449
GNMA PL #698392	4.00%	07/15/2039	3,895	4,193	4,145
GNMA PL #724220	4.50%	08/15/2039	4,018	4,195	4,379
GNMA PL #721203	5.00%	09/15/2039	2,439	2,706	2,714
GNMA PL #726114	5.00%	12/15/2039	5,199	5,516	5,786
GNMA PL #737372	4.50%	03/15/2040	7,570	7,958	8,238
GNMA PL #719228	4.50%	07/15/2040	5,846	6,329	6,359
GNMA PL #736888	4.00%	07/15/2040	4,875	5,280	5,185
U.S. TREASURY NT/BD	3.88%	08/15/2040	20,000	26,758	25,250
GNMA PL #685831	4.50%	04/15/2041	10,166	10,637	11,060
GNMA PL #776188	4.00%	11/15/2041	1,359	1,453	1,421
U.S. TREASURY NOTE	3.13%	11/15/2041	20,000	23,001	22,730
GNMA PL #778692	4.00%	12/15/2041	5,685	6,060	6,050
U.S. TREASURY BOND	3.00%	05/15/2042	50,000	49,667	55,737
U.S. TREASURY BOND	2.75%	08/15/2042	25,000	24,837	26,755
U.S. TREASURY BOND	2.75%	11/15/2042	40,000	39,784	42,778
U.S. TREASURY BOND	2.88%	05/15/2043	40,000	39,615	43,670
U.S. TREASURY NOTE	2.50%	02/15/2045	60,000	57,375	61,363
U.S. TREASURY BOND	2.25%	08/15/2046	40,000	40,652	38,972
U.S. TREASURY BOND	2.88%	11/15/2046	25,000	24,847	27,490
			<u>\$ 2,793,981</u>	<u>\$ 2,813,998</u>	<u>\$ 2,907,156</u>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
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**SCHEDULE OF CORPORATE DEBT INSTRUMENTS**

**DECEMBER 31, 2019**

<u>ISSUER</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>PAR OR MATURITY VALUE</u>	<u>COST</u>	<u>CURRENT VALUE</u>
APPLE INC	2.40%	05/03/2023	\$ 50,000	\$ 46,900	\$ 50,853
MERCK & CO INC	2.80%	05/18/2023	25,000	24,233	25,760
BB&T CORPORATION	2.50%	08/01/2024	25,000	24,994	25,329
INTEL CORP	4.00%	12/15/2032	50,000	49,639	58,335
ORACLE CORP	6.13%	07/08/2039	25,000	30,883	35,267
UNITED TECHNOLOGIES CORP	4.50%	06/01/2042	25,000	26,400	29,973
NATIONAL RURAL UTIL COOP	4.75%	04/30/2043	20,000	20,250	20,843
STRYKER CORP	4.63%	03/15/2046	20,000	20,959	24,095
VIACOM INC	5.88%	02/28/2057	20,000	20,100	20,800
* LINCOLN NATL CORP		05/17/2066	25,000	24,250	22,000
PPL CAPITAL FUNDING	6.70%	03/30/2067	25,000	24,344	23,869
* WISCONSIN ENERGY CORP		05/15/2067	40,000	36,875	37,253
TRUIST FINL CORP	5.05%	12/31/2099	25,000	25,219	25,500
*** CENTERPOINT ENERGY INC			25,000	25,406	26,438
** CITIGROUP INC	6.30%		20,000	19,650	21,671
** DOMINION RESOURCES	4.65%		20,000	20,158	20,403
*** DUKE ENERGY CORP			25,000	25,238	26,214
*** GOLDMAN SACHS GROUP INC			30,000	30,510	31,080
*** HUNTINGTON BANCSHARES			40,000	40,580	41,500
** JPMORGAN CHASE & CO	6.10%		25,000	26,000	27,283
*** JPMORGAN CHASE & CO			20,000	20,670	20,800
*** M&T BANK CORPORATION			20,000	20,425	20,925
*** NISOURCE INC FLTG PERPETUAL			30,000	29,963	30,750
*** PROGRESSIVE CORP			20,000	20,333	21,019
*** WELLS FARGO & CO FLTG			20,000	21,700	21,776
			<u>\$ 670,000</u>	<u>\$ 675,679</u>	<u>\$ 709,736</u>

\* FLOATING RATE BOND.

\*\* PERPETUAL BOND - NO MATURITY DATE.

\*\*\* FLOATING RATE PERPETUAL BOND - NO MATURITY DATE.



LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY

SCHEDULE OF CORPORATE STOCK

DECEMBER 31, 2019

ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ABBOTT LABORATORIES	900	\$ 52,641	\$ 78,174
ABBVIE INC	225	13,477	19,922
ADOBE INC	314	38,434	103,560
ALCON INC	1,800	102,317	101,826
ALLSTATE CORP	1,550	160,349	174,298
ALPHABET INC CLASS A	238	197,837	318,774
AMAZON.COM INC	140	100,956	258,697
AMERICAN EXPRESS CO.	1,100	122,440	136,939
AMERICAN TOWER CORP	300	63,258	68,946
APPLE INC	1,356	171,709	398,188
AT&T INC	735	26,341	28,724
AT&T INC	5,050	167,910	197,354
AVANGRID INC	635	29,359	32,487
BANK OF AMERICA CORP	900	22,500	23,940
BECTON DICKINSON & CO	500	103,904	135,985
BOSTON SCIENTIFIC CORP	3,350	76,477	151,487
BUNGE LIMITED	200	11,505	11,510
CAPITAL ONE FINANCIAL CORP	1,300	118,088	133,783
CATERPILLAR INC	250	36,530	36,920
CHEVRON CORPORATION	200	23,623	24,102
CHEVRON CORPORATION	900	91,266	108,459
CISCO SYSTEMS INC	2,650	113,181	127,094
CITIGROUP INC	3,035	188,250	242,465
COCA-COLA COMPANY	1,850	80,979	102,398
COMCAST CORPORATION CLASS A	1,750	73,482	78,698
CORNING INCORPORATED	2,650	77,441	77,142
COSTCO WHOLESALE CORP	550	89,346	161,656
CVS HEALTH CORPORATION	1,700	96,812	126,293
DELTA AIR LINES INC	700	44,146	40,936
DEUTSCHE TELEKOM AG ADR	985	15,799	16,110
DOLLAR GENERAL CORP	775	74,072	120,885
ELI LILLY & CO	750	74,484	98,573
EOG RESOURCES INC	750	67,268	62,820
EXXON MOBIL CORP	550	38,323	38,379
FACEBOOK INC - A	700	113,024	143,675
FISERV INC	500	55,047	57,815
HONEYWELL INTL INC	900	109,650	159,300
INGERSOLL-RAND PLC	700	50,363	93,044
INTERPUBLIC GROUP OF COS INC	1,050	23,336	24,255
INTL BUSINESS MACHINES CORP	240	36,279	32,170
ISHARES 0-5 YR HY CORP BOND	420	20,026	19,501
ISHARES JP MORGAN USD EMERGI	255	27,453	29,213
ISHARES TIPS BOND ETF	330	38,280	38,468
JPMORGAN CHASE & CO.	2,400	200,237	334,559
KINDER MORGAN INC	565	18,977	11,961
LOWE'S COS INC	650	75,554	77,844
LTC PROPERTIES INC.	560	24,032	25,071
MCDONALD'S CORP.	350	68,627	69,164
MERCK & CO INC	1,250	103,891	113,688
MICRON TECHNOLOGY INC	1,950	86,348	104,871
MICROSOFT CORP	2,350	121,029	370,594
NEXTERA ENERGY INC COM	150	14,181	36,324
NORFOLK SOUTHERN CORP.	700	127,447	135,891
NVIDIA CORPORATION	550	92,632	129,415
PALO ALTO NETWORKS INC	500	97,320	115,625
PAYPAL HOLDINGS INC	700	64,772	75,719
PEPSICO INC.	500	69,001	68,335
PFIZER INC	930	28,973	36,437
PHILIP MORRIS INTERNATIONAL	500	36,288	42,545
PIMCO ENRGY & TACT OPPTY FD	2,285	45,646	37,703
PLAINS GP HOLDINGS LP CL A	1,063	36,500	20,144

LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY

SCHEDULE OF CORPORATE STOCK

DECEMBER 31, 2019

ISSUER	NO. OF SHARES	COST	CURRENT VALUE
PROCTER & GAMBLE CO	550	47,569	68,695
SALESFORCE.COM INC	450	36,550	73,188
SCHLUMBERGER LIMITED	1,400	53,832	56,280
SELECT SECTOR SPDR TR	65	2,676	4,200
SHOPIFY INC -A	302	58,106	120,069
TARGET CORPORATION	950	87,028	121,800
THE BOEING COMPANY	152	53,340	49,516
THE CHARLES SCHWAB CORPORATION	850	36,314	40,426
THE HOME DEPOT INC.	450	47,777	98,271
TJX COMPANIES INC	1,350	58,245	82,431
ULLICO	1,000	16,765	20,125
ULTA BEAUTY INC	288	78,986	72,904
UNILEVER ADR	480	19,137	27,442
UNITED PARCEL SERVICE-CL B	550	62,667	64,383
UNITED TECHNOLOGIES CORP.	750	95,141	112,320
UNITEDHEALTH GROUP INC	550	66,070	161,689
VALERO ENERGY CORP	850	72,157	79,603
VANECK VECTORS JP MORGAN EFT	1,107	40,438	37,649
VERIZON COMMUNICATIONS INC	475	28,424	29,165
VERTEX PHARMACEUTICALS INC	200	25,762	43,790
VISA INC. CLASS A	1,300	125,635	244,269
WALT DISNEY CO/THE	1,000	115,257	144,630
WATSCO INC	100	16,858	18,015
		<u>\$ 5,794,151</u>	<u>\$ 8,011,715</u>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS  
CONFERENCE/INTERNATIONAL BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**SCHEDULE OF REGISTERED INVESTMENT COMPANIES**

**DECEMBER 31, 2019**

<u>ISSUER</u>	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
ANGEL OAK MULTI-STRATEGY INC FD CL INSTL	4,040	\$ 45,065	\$ 44,558
THE MERGER FUND	2,737	44,142	46,996
VANGUARD 500 INDEX FUND ADM	20,109	3,969,508	5,995,309
VANGUARD SHORT-TERM INVEST-GR ADM	99,590	1,042,035	1,068,605
VANGUARD TOTAL BOND MKT INDEX ADM	503,079	<u>5,449,355</u>	<u>5,559,019</u>
		<u>\$ 10,550,105</u>	<u>\$ 12,714,487</u>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS CONFERENCE/INTERNATIONAL  
BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINING STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2019 AND 2018**

**(WITH COMPARATIVE TOTALS FOR 2018)**

	<b>2019</b>				<b>Total</b>	<b>2018</b>
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>		
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	\$ (63,242)	\$ 303,442	\$ 380,300	\$ -	\$ 620,500	\$ 916,098
Investments - at fair value	20,125	-	24,322,969	-	24,343,094	21,272,306
Receivables						
Members dues and assessments	42,000	-	-	-	42,000	66,000
Accrued interest and dividends	-	-	25,800	-	25,800	23,560
Related organizations	-	-	-	-	-	506,947
Other	-	15,926	-	-	15,926	147,474
Prepaid expenses	2,058	383,021	-	-	385,079	336,948
Deferred leasing commissions	-	110,347	-	-	110,347	133,204
<b>Total current assets</b>	<u>941</u>	<u>812,736</u>	<u>24,729,069</u>	<u>-</u>	<u>25,542,746</u>	<u>23,402,537</u>
 <b>Property and equipment - net</b>	 <u>10,686</u>	 <u>1,898,852</u>	 <u>-</u>	 <u>-</u>	 <u>1,909,538</u>	 <u>1,500,076</u>
 <b>Total assets</b>	 <u>\$ 11,627</u>	 <u>\$ 2,711,588</u>	 <u>\$ 24,729,069</u>	 <u>\$ -</u>	 <u>\$ 27,452,284</u>	 <u>\$ 24,902,613</u>

LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS CONFERENCE/INTERNATIONAL  
BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY

COMBINING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

(WITH COMPARATIVE TOTALS FOR 2018)

	2019					2018
	General Fund	Amalithone Realty Corp.	Grantor Trust of Local One, ALA	Elimination	Total	
<b>Liabilities and Net Assets</b>						
<b>Current liabilities</b>						
Accounts payable and accrued expenses	\$ 183,527	\$ 31,854	\$ 7,150	\$ -	\$ 222,531	\$ 221,939
Related organizations	83,687	4,001	-	-	87,688	-
Withdrawal liability - current	95,792	-	-	-	95,792	95,792
Tenants' security deposits	-	114,300	-	-	114,300	114,300
<b>Total current liabilities</b>	<u>363,006</u>	<u>150,155</u>	<u>7,150</u>	<u>-</u>	<u>520,311</u>	<u>432,031</u>
<b>Withdrawal liability - long-term</b>	1,496,866	-	-	-	1,496,866	1,496,866
<b>Other liabilities</b>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>23,000</u>
<b>Total liabilities</b>	<u>1,884,872</u>	<u>150,155</u>	<u>7,150</u>	<u>-</u>	<u>2,042,177</u>	<u>1,951,897</u>
<b>Net assets</b>						
Without restrictions	(1,873,245)	-	-	-	(1,873,245)	(766,357)
With restrictions	-	2,561,433	24,721,919	-	27,283,352	23,717,073
<b>Total net assets</b>	<u>(1,873,245)</u>	<u>2,561,433</u>	<u>24,721,919</u>	<u>-</u>	<u>25,410,107</u>	<u>22,950,716</u>
<b>Total liabilities and net assets</b>	<u>\$ 11,627</u>	<u>\$ 2,711,588</u>	<u>\$ 24,729,069</u>	<u>\$ -</u>	<u>\$ 27,452,284</u>	<u>\$ 24,902,613</u>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS CONFERENCE/INTERNATIONAL  
BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINING STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2019**

**(WITH COMPARATIVE TOTALS FOR 2018)**

	<b>2019</b>				<b>Total</b>	<b>2018</b>
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>		
<b>Revenue and Support</b>						
Members dues and assessments	\$ 381,084	\$ -	\$ -	\$ -	\$ 381,084	\$ 409,072
Net investment income	1,250	2,289	4,120,892	-	4,124,431	(356,950)
Rent	-	2,848,305	-	(156,072)	2,692,233	2,795,537
Other	4,178	40,400	-	-	44,578	26,459
<b>Total revenue and support</b>	<u>386,512</u>	<u>2,890,994</u>	<u>4,120,892</u>	<u>(156,072)</u>	<u>7,242,326</u>	<u>2,874,118</u>
<b>Expenses</b>						
Program services	3,008,419	802,836	-	(104,570)	3,706,685	3,462,738
Management and general	709,467	418,285	-	(51,502)	1,076,250	945,249
<b>Total expenses</b>	<u>3,717,886</u>	<u>1,221,121</u>	<u>-</u>	<u>(156,072)</u>	<u>4,782,935</u>	<u>4,407,987</u>
<b>Change in net assets</b>	(3,331,374)	1,669,873	4,120,892	-	2,459,391	(1,533,869)
<b>Net assets</b>						
Beginning of year	(766,357)	2,391,560	21,325,513	-	22,950,716	24,484,585
Transfer out	(75,514)	(1,500,000)	(800,000)	-	(2,375,514)	(3,327,142)
Transfer in	2,300,000	-	75,514	-	2,375,514	3,327,142
End of year	<u>\$ (1,873,245)</u>	<u>\$ 2,561,433</u>	<u>\$ 24,721,919</u>	<u>\$ -</u>	<u>\$ 25,410,107</u>	<u>\$ 22,950,716</u>

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS CONFERENCE/INTERNATIONAL  
BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINING SCHEDULES OF EXPENSES**

**YEAR ENDED DECEMBER 31, 2019**

**(WITH COMPARATIVE TOTALS FOR 2018)**

	<b>2019</b>				<b>Total</b>	<b>2018</b>
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>		
Payroll and allowances	\$ 1,775,349	\$ -	\$ -	\$ -	\$ 1,775,349	\$ 1,810,771
Payroll taxes	131,387	-	-	-	131,387	134,795
Employee benefits	499,942	-	-	-	499,942	468,721
Occupancy	156,072	-	-	(156,072)	-	-
Utilities	7,709	40,814	-	-	48,523	56,059
Real estate taxes	12,182	478,850	-	-	491,032	467,856
Building maintenance and repairs	24,543	163,366	-	-	187,909	127,930
Telephone	27,879	1,856	-	-	29,735	29,106
Lithography	16,468	-	-	-	16,468	28,298
Postage	14,390	-	-	-	14,390	24,000
Office	79,819	12,047	-	-	91,866	107,276
Legal	76,949	13,106	-	-	90,055	212,111
Accounting	85,000	-	-	-	85,000	87,000
Consulting	75,844	-	-	-	75,844	63,364
Insurance	40,164	76,257	-	-	116,421	94,436
Auto	33,107	-	-	-	33,107	29,347
Conferences and meetings	67,379	-	-	-	67,379	66,078
Per capita taxes	161,854	-	-	-	161,854	150,658
Ads, journals and participations	10,451	-	-	-	10,451	10,060
Equipment rental	29,745	-	-	-	29,745	30,657
Real estate commissions	-	22,857	-	-	22,857	22,857
Member benefits	147,022	-	-	-	147,022	126,944
Withdrawal liability	130,573	-	-	-	130,573	95,791
Member assistance program - active	437,500	-	-	-	437,500	407,400

**LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GRAPHIC COMMUNICATIONS CONFERENCE/INTERNATIONAL  
BROTHERHOOD OF TEAMSTERS AND SUBSIDIARY**

**COMBINING SCHEDULES OF EXPENSES**

**YEAR ENDED DECEMBER 31, 2019**

**(WITH COMPARATIVE TOTALS FOR 2018)**

	<b>2019</b>				<b>Total</b>	<b>2018</b>
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>		
Member assistance program - retiree	458,500	-	-	-	458,500	489,300
Bad debt expense	250,000	-	-	-	250,000	-
Depreciation	2,379	100,460	-	-	102,839	98,581
Reimbursements to related organizations	(311,508)	311,508	-	-	-	-
Reimbursements from related organizations	<u>(722,813)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(722,813)</u>	<u>(831,409)</u>
<b>Total expenses</b>	<b><u>\$ 3,717,886</u></b>	<b><u>\$ 1,221,121</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (156,072)</u></b>	<b><u>\$ 4,782,935</u></b>	<b><u>\$ 4,407,987</u></b>