

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY  
KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA,  
GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

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**Independent Auditor's Report****Executive Board**

Amalgamated Lithographers of America, Local One-L  
(Formerly Known as Local One-L, Amalgamated  
Lithographers of America, GCC/IBT) and Subsidiary

**Opinion**

We have audited the consolidated financial statements of the Amalgamated Lithographers of America, Local One-L (Formerly Known as Local One-L, Amalgamated Lithographers of America, GCC/IBT) and Subsidiary (the "Union"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statement of activities, and consolidated statement of functional expenses for the year ended December 31, 2023, and consolidated statements of cash flows for the years ended December 31, 2023 and 2022, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Union as of December 31, 2023 and 2022, and its changes in net assets for the year ended December 31, 2023 and its cash flows for the years ended December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Union and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

We have previously audited the Union's December 31, 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those consolidated audited financial statements in our report dated June 07, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 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 consolidated financial statements as a whole. The supplemental information on pages 18 through 29 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Handwritten signature in cursive script that reads "Schultheis & Pretti LP".

Hauppauge, New York  
June 5, 2024

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2023 AND 2022**

	<u><b>2023</b></u>	<u><b>2022</b></u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 628,409	\$ 628,700
Investments - at fair value	20,441,739	19,686,221
Receivables		
Members dues and assessments	35,000	35,000
Accrued interest and dividends	29,823	24,685
Related organizations - net	107,200	137,924
Other	9,791	35,717
Prepaid expenses	438,700	412,769
Deferred leasing commissions	<u>434,633</u>	<u>479,103</u>
<b>Total current assets</b>	<u>22,125,295</u>	<u>21,440,119</u>
<b>Property and equipment - net</b>	<u>1,945,462</u>	<u>1,734,040</u>
<b>Total assets</b>	<u><b>\$ 24,070,757</b></u>	<u><b>\$ 23,174,159</b></u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 241,667	\$ 342,031
Withdrawal liability - current	95,792	95,792
Tenants' security deposits	<u>187,425</u>	<u>187,425</u>
<b>Total current liabilities</b>	<u>524,884</u>	<u>625,248</u>
<b>Withdrawal liability - long-term</b>	1,496,866	1,496,866
<b>Other liabilities</b>	<u>390,000</u>	<u>438,000</u>
<b>Total liabilities</b>	<u>2,411,750</u>	<u>2,560,114</u>
<b>Net assets</b>		
Without restrictions	(1,901,880)	(1,621,330)
With restrictions	<u>23,560,887</u>	<u>22,235,375</u>
<b>Total net assets</b>	<u>21,659,007</u>	<u>20,614,045</u>
<b>Total liabilities and net assets</b>	<u><b>\$ 24,070,757</b></u>	<u><b>\$ 23,174,159</b></u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>			
	<b>Without Restrictions</b>	<b>With Restrictions</b>	<b>Total</b>	<b>2022</b>
<b>Revenue and Support</b>				
Members dues and assessments	\$ 307,063	\$ -	\$ 307,063	\$ 330,036
Net investment income (loss)	5,175	3,089,776	3,094,951	(4,170,074)
Rent	-	1,955,293	1,955,293	1,322,888
Pandemic relief	-	-	-	265,747
Other	96,792	1,539	98,331	27,367
Net assets released from restrictions:				
Satisfaction of program restrictions	<u>1,329,620</u>	<u>(1,329,620)</u>	<u>-</u>	<u>-</u>
<b>Total revenue and support</b>	<u>1,738,650</u>	<u>3,716,988</u>	<u>5,455,638</u>	<u>(2,224,036)</u>
<b>Expenses</b>				
Program services	3,176,148	-	3,176,148	3,293,691
Management and general	<u>1,234,528</u>	<u>-</u>	<u>1,234,528</u>	<u>1,223,362</u>
<b>Total expenses</b>	<u>4,410,676</u>	<u>-</u>	<u>4,410,676</u>	<u>4,517,053</u>
<b>Change in net assets</b>	(2,672,026)	3,716,988	1,044,962	(6,741,089)
<b>Net assets</b>				
Beginning of year	(1,621,330)	22,235,375	20,614,045	27,355,134
Transfer out	-	(2,391,476)	(2,391,476)	(2,423,494)
Transfer in	<u>2,391,476</u>	<u>-</u>	<u>2,391,476</u>	<u>2,423,494</u>
End of year	<u>\$ (1,901,880)</u>	<u>\$ 23,560,887</u>	<u>\$ 21,659,007</u>	<u>\$ 20,614,045</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>			<b>2022</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Total</b>	
Payroll and allowances	\$ 1,235,099	\$ 608,332	\$ 1,843,431	\$ 1,820,028
Payroll taxes	94,318	46,455	140,773	126,211
Employee benefits	364,058	179,312	543,370	514,942
Utilities	34,985	17,231	52,216	64,440
Real estate taxes	504,248	248,361	752,609	850,535
Building maintenance and repairs	85,053	41,892	126,945	133,505
Telephone	13,111	6,458	19,569	23,087
Lithography	5,110	2,517	7,627	6,979
Postage	13,611	6,704	20,315	11,251
Office	51,565	25,398	76,963	72,304
Legal	176,172	86,772	262,944	174,282
Accounting	-	90,000	90,000	85,000
Consulting	45,738	-	45,738	43,232
Insurance	138,346	-	138,346	118,497
Auto	38,350	-	38,350	44,674
Conferences and meetings	40,523	-	40,523	44,465
Per capita taxes	130,650	-	130,650	144,725
Ads, journals and participations	-	5,255	5,255	5,092
Equipment rental	16,265	8,011	24,276	28,404
Real estate commissions	-	44,469	44,469	44,469
Member benefits	93,865	-	93,865	110,031
Withdrawal liability	95,791	-	95,791	95,791
Member assistance program - active	183,600	-	183,600	234,201
Member assistance program - retiree	186,500	-	186,500	247,480
Depreciation	68,136	33,559	101,695	106,940
Reimbursements from related organizations	<u>(438,946)</u>	<u>(216,198)</u>	<u>(655,144)</u>	<u>(633,512)</u>
Total expenses	\$ <u>3,176,148</u>	\$ <u>1,234,528</u>	\$ <u>4,410,676</u>	\$ <u>4,517,053</u>



**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u><b>2023</b></u>	<u><b>2022</b></u>
<b><i>Cash Flows from Operating Activities:</i></b>		
<b>Change in net assets</b>	\$ 1,044,962	\$ (6,741,089)
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation	101,695	106,940
Forgiveness of loan	-	(265,747)
Net (appreciation) depreciation in fair value of investments	(2,665,996)	4,554,086
Receivable - Members dues and assessments	-	(4,000)
Receivable - Accrued interest and dividends	(5,138)	(589)
Due from related organizations	30,724	207,376
Receivable - Other	25,926	66,233
Prepaid expenses	(25,931)	(30,186)
Deferred leasing commissions	44,470	(285,824)
Accounts payable and accrued expenses	(100,364)	85,371
Other liabilities	<u>(48,000)</u>	<u>53,000</u>
<b>Net cash used in operating activities</b>	<u><b>(1,597,652)</b></u>	<u><b>(2,254,429)</b></u>
<b><i>Cash Flows from Investing Activities:</i></b>		
Purchase of investments	(4,005,997)	(6,056,702)
Sale of investments	5,916,475	7,963,798
Purchase of property and equipment	<u>(313,117)</u>	<u>(31,675)</u>
<b>Net cash provided by investing activities</b>	<u><b>1,597,361</b></u>	<u><b>1,875,421</b></u>
<b>Net decrease in cash and cash equivalents</b>	(291)	(379,008)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>628,700</u>	<u>1,007,708</u>
End of year	\$ <u><u><b>628,409</b></u></u>	\$ <u><u><b>628,700</b></u></u>

***Supplemental cash flow information:***

There were no cash outlays for interest or income taxes during the years ended December 31, 2023 and 2022.

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

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

***General***

The Amalgamated Lithographers of America, Local One-L (Formerly Known as Local One-L, Amalgamated Lithographers of America, GCC/IBT) 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 consolidated 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.

***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.

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

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

***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, 2023 and 2022 were \$655,144 and \$633,512, 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.

**Note 2 - Cash and cash equivalents**

	<u>2023</u>	<u>2022</u>
Interest bearing	\$ 628,409	\$ 626,700
Non-interest bearing	<u>-</u>	<u>2,000</u>
Total	<u>\$ 628,409</u>	<u>\$ 628,700</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.

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 3 - 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.

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: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 3 - Fair value measurements (cont'd)**

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.

The following table sets forth, by level within the fair value hierarchy, the Union's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value</b>				
U.S. government securities				
U.S. treasury securities	\$ 2,486,378	\$ 2,486,378	\$ -	\$ -
Mortgage backed securities	99,587	-	99,587	-
Corporate debt instruments	377,790	-	377,790	-
Corporate stock				
Large cap equity	5,540,062	5,540,062	-	-
Other	20,125	20,125	-	-
Registered investment companies				
Intermediate-term bond	4,034,459	4,034,459	-	-
Large blend	5,298,250	5,298,250	-	-
Short-term bond	2,512,572	2,512,572	-	-
Other	<u>72,516</u>	<u>72,516</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 <u>\$ 20,441,739</u>	 <u>\$ 19,964,362</u>	 <u>\$ 477,377</u>	 <u>\$ -</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 3 - 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, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value</b>				
U.S. government securities				
U.S. treasury securities	\$ 2,258,936	\$ 2,258,936	\$ -	\$ -
Mortgage backed securities	117,759	-	117,759	-
Corporate debt instruments				
A or above credit rating	120,743	-	120,743	-
Below A credit rating	401,471	-	401,471	-
Corporate stock				
Large cap equity	5,138,967	5,138,967	-	-
Other	52,573	52,573	-	-
Registered investment companies				
Intermediate-term bond	4,161,682	4,161,682	-	-
Large blend	5,009,198	5,009,198	-	-
Short-term bond	2,366,630	2,366,630	-	-
Other	<u>58,262</u>	<u>58,262</u>	<u>-</u>	<u>-</u>
 Total assets in the fair value hierarchy	 \$ <u>19,686,221</u>	 \$ <u>19,046,248</u>	 \$ <u>639,973</u>	 \$ <u>-</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 4 - Availability of financial assets**

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

	<u>2023</u>	<u>2022</u>
<b>Financial assets at year end</b>		
Cash and cash equivalents	\$ 628,409	\$ 628,700
Investments - at fair value	20,441,739	19,686,221
Members dues and assessments receivable	35,000	35,000
Accrued interest and dividends receivable	29,823	24,685
Related organizations - net receivable	107,200	137,924
Other receivable	<u>9,791</u>	<u>35,717</u>
 Total financial assets available within one year	 <u>\$ 21,251,962</u>	 <u>\$ 20,548,247</u>

None of the financial assets are subject to other contractual restrictions that make them unavailable for general expenditure within one year of the Consolidated 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 5 - 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.

**Note 6 - Property and equipment**

	<u>2023</u>	<u>2022</u>
Land	\$ 92,300	\$ 92,300
Building and improvements	8,245,888	7,944,188
Furniture, fixtures, and equipment	<u>58,179</u>	<u>57,194</u>
	8,396,367	8,093,682
Less accumulated depreciation	<u>6,450,905</u>	<u>6,359,642</u>
 Property and equipment - net	 <u>\$ 1,945,462</u>	 <u>\$ 1,734,040</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 6 - Property and equipment (cont'd)**

Property and equipment is stated at cost. Depreciation expense for the years ended December 31, 2023 and 2022 was \$101,695 and \$106,940, 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 7 - Notes payable**

In March 2021, the Union received a loan from its bank in the amount of \$265,747 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). Eligibility was subsequently expanded under the American Rescue Plan Act of 2021 to include certain non-profit labor organizations. An application for full loan forgiveness was submitted to the Small Business Administration and approved on January 14, 2022. For the year ended December 31, 2022, this income was reflected as Pandemic relief on the Consolidated Statement of Activities.

**Note 8 - 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.

**Note 9 - 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.



**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 10 - 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, 2023 and 2022 was \$1,955,293 and \$1,322,888, respectively. Gross rent received from affiliated organizations for the years ended December 31, 2023 and 2022 was \$44,986 and \$50,699, respectively. Rent income received from the Union for the years ended December 31, 2023 and 2022, which is eliminated in the consolidated financial statements, was \$163,342 and \$164,186 respectively.

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

2024	\$ 1,998,341
2025	2,187,877
2026	2,294,832
2027	1,191,060
2028	1,098,113
2029 and thereafter	<u>6,185,372</u>
Total	<u>\$ 14,955,595</u>

**Note 11 - 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.

Total employer contributions made to this multiemployer health plan for the years ended December 31, 2023 and 2022 were \$364,493 and \$360,329, respectively.

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 12 - 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 allocated to current and long-term liabilities in the Consolidated Statements of Financial Position as of December 31, 2023 and 2022.

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 a 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 allocated to current and long-term liabilities in the Consolidated Statements of Financial Position as of December 31, 2023 and 2022.

Future annual payments associated with withdrawal liability as of December 31, 2023 are as follows:

2024	\$	95,792
2025		95,792
2026		95,792
2027		95,792
2028		95,792
2029 and thereafter		<u>1,113,698</u>
Total	\$	<u><u>1,592,658</u></u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 13 - Membership**

The membership of the Union as of December 31, 2023 and 2022 is summarized as follows:

	<u>2023</u>	<u>2022</u>
Active	<u>616</u>	<u>619</u>
Total	<u>616</u>	<u>619</u>

**Note 14 - 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, 2022, from which the summarized information was derived.

**Note 15 - 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.

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF U.S. GOVERNMENT SECURITIES**

**DECEMBER 31, 2023**

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U.S. TREASURY BILL	1.25%	01/16/2024	\$ 25,000	\$ 24,663	\$ 24,949
U.S. TREASURY NOTE	2.00%	05/31/2024	25,000	24,984	24,667
U.S. TREASURY NOTE	1.88%	08/31/2024	65,000	65,021	63,669
U.S. TREASURY NOTE	2.25%	11/15/2024	25,000	25,148	24,441
U.S. TREASURY NOTE	2.75%	02/28/2025	30,000	29,998	29,357
U.S. TREASURY NOTE	2.63%	04/15/2025	25,000	24,812	24,388
U.S. TREASURY NOTE	3.88%	04/30/2025	20,000	19,917	19,820
U.S. TREASURY NOTE	3.75%	04/30/2025	20,000	20,099	18,927
U.S. TREASURY NOTE	2.13%	05/15/2025	15,000	14,917	14,521
U.S. TREASURY NOTE	0.25%	05/31/2025	25,000	24,956	23,544
U.S. TREASURY NOTE	2.88%	07/31/2025	80,000	79,906	78,090
U.S. TREASURY NOTE	2.00%	08/15/2025	60,000	59,859	57,739
U.S. TREASURY NOTE	0.13%	10/15/2025	23,716	22,971	22,804
U.S. TREASURY NOTE	3.88%	01/15/2026	20,000	20,035	19,848
U.S. TREASURY NOTE	0.50%	02/28/2026	50,000	49,665	46,205
U.S. TREASURY NOTE	0.75%	05/31/2026	50,000	50,277	46,155
U.S. TREASURY NOTE	1.50%	08/15/2026	45,000	44,652	42,117
U.S. TREASURY NOTE	2.00%	11/15/2026	55,000	54,199	51,996
U.S. TREASURY NOTE	2.25%	02/15/2027	40,000	40,109	37,972
U.S. TREASURY NOTE	2.75%	04/30/2027	50,000	48,113	48,096
U.S. TREASURY NOTE	2.38%	05/15/2027	110,000	106,924	104,479
U.S. TREASURY NOTE	3.25%	06/30/2027	55,000	53,830	53,748
U.S. TREASURY NOTE	2.75%	07/31/2027	50,000	49,691	47,996
U.S. TREASURY NOTE	3.13%	08/31/2027	75,000	74,330	72,891
U.S. TREASURY NOTE	4.13%	10/31/2027	50,000	49,517	50,315
U.S. TREASURY NOTE	2.25%	11/15/2027	50,000	48,644	47,012
U.S. TREASURY NOTE	3.88%	11/30/2027	35,000	34,897	34,926
GNMA PL #458374	7.00%	01/15/2028	87	85	87
U.S. TREASURY NOTE	3.50%	01/31/2028	25,000	24,905	24,606
U.S. TREASURY NOTE	2.75%	02/15/2028	105,000	104,446	100,370
U.S. TREASURY NOTE	2.88%	05/15/2028	30,000	29,961	28,767
GNMA PL #449555	7.00%	06/15/2028	100	99	100
U.S. TREASURY NOTE	4.00%	06/30/2028	35,000	34,427	35,166
U.S. TREASURY NOTE	4.13%	07/31/2028	70,000	69,203	70,722
GNMA PL #470060	7.00%	02/15/2029	35	35	35
U.S. TREASURY NOTE	2.63%	02/15/2029	40,000	40,021	37,659
GNMA PL #501486	6.50%	03/15/2029	154	143	158
U.S. TREASURY NOTE	2.75%	05/31/2029	25,000	24,816	23,603
U.S. TREASURY NOTE	3.25%	06/30/2029	30,000	29,666	29,036
GNMA PL #510099	7.00%	07/15/2029	76	75	77
U.S. TREASURY NOTE	1.63%	08/15/2029	100,000	99,870	88,973
GNMA PL #509209	7.00%	09/15/2029	405	396	408
GNMA PL #518598	7.00%	11/15/2029	55	54	56
GNMA PL #781120	7.00%	12/15/2029	61	60	64
U.S. TREASURY NOTE	0.13%	01/15/2030	29,897	28,056	27,094
U.S. TREASURY NOTE	1.50%	02/15/2030	25,000	27,447	21,780
GNMA PL #530008	7.00%	06/15/2030	47	46	47
GNMA PL #515239	7.00%	10/15/2030	96	94	97
GNMA PL #543415	7.00%	11/15/2030	360	355	364
U.S. TREASURY BOND	5.38%	02/15/2031	90,000	114,644	98,624
GNMA PL #547566	6.50%	04/15/2031	663	663	678
GNMA PL #533788	6.50%	05/15/2031	73	73	76
GNMA PL #557386	6.50%	05/15/2031	556	556	574
GNMA PL #550046	6.50%	06/15/2031	173	179	177
GNMA PL #485607	6.50%	07/15/2031	153	153	157
GNMA PL #485682	6.50%	08/15/2031	80	81	83
GNMA PL #548251	6.50%	08/15/2031	91	94	94
GNMA PL #781328	7.00%	09/15/2031	477	488	499
GNMA PL #542003	6.00%	12/15/2031	2,606	2,578	2,694
GNMA PL #538299	6.00%	01/15/2032	89	89	92
GNMA PL #538300	6.50%	01/15/2032	115	115	119
GNMA PL #552036	6.50%	01/15/2032	829	832	881

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF U.S. GOVERNMENT SECURITIES**

**DECEMBER 31, 2023**

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GNMA PL #552311	6.00%	01/15/2032	827	824	844
U.S. TREASURY TIPS	0.13%	01/15/2032	27,748	26,459	24,367
GNMA PL #569681	6.00%	02/15/2032	229	358	372
GNMA PL #569709	6.00%	02/15/2032	361	227	234
GNMA PL #580979	6.00%	02/15/2032	527	524	537
GNMA PL #569239	6.00%	03/15/2032	872	870	898
GNMA PL #586974	6.00%	03/15/2032	2,263	2,252	2,335
GNMA PL #552514	6.50%	04/15/2032	3	153	155
GNMA PL #567619	6.00%	04/15/2032	114	299	308
GNMA PL #569278	6.00%	04/15/2032	151	113	116
GNMA PL #582089	6.50%	04/15/2032	303	4	4
GNMA PL #584244	6.00%	04/15/2032	504	499	513
GNMA PL #569801	6.00%	05/15/2032	29	566	590
GNMA PL #585414	6.50%	05/15/2032	163	29	29
GNMA PL #587073	6.00%	05/15/2032	569	162	168
U.S. TREASURY NOTE	2.88%	05/15/2032	220,000	214,607	203,861
GNMA PL #590371	6.50%	07/15/2032	62	65	63
GNMA PL #389770	5.50%	11/15/2032	445	1,068	1,070
GNMA PL #563677	6.00%	11/15/2032	459	472	476
GNMA PL #563678	6.50%	11/15/2032	750	462	462
GNMA PL #565112	6.00%	11/15/2032	1,058	773	763
GNMA PL #582413	6.00%	11/15/2032	2,207	2,263	2,262
GNMA PL #585098	6.00%	12/15/2032	307	319	315
GNMA PL #603323	5.50%	12/15/2032	711	715	718
GNMA PL #607689	5.50%	02/15/2033	665	677	667
U.S. TREASURY NOTE	3.50%	02/15/2033	35,000	35,285	33,941
GNMA PL #553167	6.00%	04/15/2033	319	329	331
GNMA PL #553318	5.00%	06/15/2033	281	2,304	2,303
GNMA PL #612200	6.00%	06/15/2033	2,318	290	290
GNMA PL #604471	5.50%	07/15/2033	1,511	1,528	1,527
GNMA PL #615509	4.50%	08/15/2033	525	1,942	1,981
GNMA PL #620533	5.00%	08/15/2033	2,004	515	521
U.S. TREASURY NOTE	3.88%	08/15/2033	20,000	19,541	19,975
GNMA PL #616212	5.50%	01/15/2034	1,596	1,627	1,613
GNMA PL #616213	5.50%	01/15/2034	2,106	2,149	2,119
GNMA PL #574548	5.50%	04/15/2034	688	2,368	2,404
GNMA PL #618952	5.50%	04/15/2034	2,378	689	696
GNMA PL #605460	4.50%	06/15/2034	1,131	1,968	1,961
GNMA PL #615466	5.00%	06/15/2034	1,162	1,101	1,139
GNMA PL #627354	5.00%	06/15/2034	1,984	3,289	3,356
GNMA PL #630100	5.50%	06/15/2034	3,334	1,157	1,165
GNMA PL #630164	5.50%	07/15/2034	1,942	1,937	1,948
GNMA PL #616832	5.00%	01/15/2035	1,375	2,467	2,437
GNMA POOL #6191	5.00%	01/15/2035	2,452	1,381	1,383
GNMA PL #510766	4.50%	02/15/2035	1,052	1,039	1,041
GNMA PL #521288	5.00%	04/15/2035	961	954	966
GNMA PL #640892	5.00%	04/15/2035	1,612	1,615	1,600
GNMA PL #640915	5.00%	05/15/2035	180	737	732
GNMA PL #641944	5.00%	05/15/2035	738	180	179
GNMA PL #643362	5.00%	10/15/2035	262	253	262
GNMA PL #648526	5.00%	12/15/2035	2,189	2,151	2,175
GNMA PL #663814	5.50%	02/15/2037	345	343	348
GNMA PL #617437	5.00%	03/15/2037	830	836	838
GNMA PL #617518	5.50%	05/15/2037	241	252	242
GNMA PL #677602	5.00%	12/15/2037	1,659	1,634	1,650
GNMA PL #679494	5.00%	01/15/2038	1,001	1,003	1,004
GNMA PL #683097	5.00%	02/15/2038	739	746	747
GNMA PL #782262	5.50%	02/15/2038	1,422	1,488	1,437
GNMA PL #668613	5.00%	05/15/2038	456	455	460
GNMA PL #675476	5.00%	06/15/2038	562	598	568
GNMA PL #690950	5.00%	06/15/2038	1,440	1,388	1,433
GNMA PL #696456	5.50%	08/15/2038	668	663	671

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF U.S. GOVERNMENT SECURITIES**

**DECEMBER 31, 2023**

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GNMA PL #697452	5.00%	09/15/2038	504	510	505
GNMA PL #681592	5.00%	10/15/2038	5,011	4,947	5,148
GNMA PL #688091	5.00%	11/15/2038	512	507	517
GNMA PL #701501	5.00%	12/15/2038	1,465	3,275	3,229
GNMA PL #782474	5.50%	12/15/2038	3,196	1,532	1,481
GNMA PL #704187	5.00%	01/15/2039	802	837	808
U.S. TREASURY BOND	3.50%	02/15/2039	40,000	39,059	37,883
GNMA PL #701823	5.00%	04/15/2039	1,544	1,608	1,560
GNMA PL #712415	5.00%	05/15/2039	366	380	365
GNMA PL #698392	4.00%	07/15/2039	1,349	1,453	1,313
GNMA PL #724220	4.50%	08/15/2039	1,773	1,850	1,748
GNMA PL #721203	5.00%	09/15/2039	1,275	1,415	1,276
GNMA PL #726114	5.00%	12/15/2039	2,846	3,019	2,857
GNMA PL #737372	4.50%	03/15/2040	2,327	2,446	2,310
U.S. TREASURY BOND	1.13%	05/15/2040	25,000	25,753	16,111
GNMA PL #719228	4.50%	07/15/2040	2,139	2,315	2,127
GNMA PL #736888	4.00%	07/15/2040	3,314	3,589	3,233
U.S. TREASURY NOTE	3.88%	08/15/2040	20,000	26,759	19,493
U.S. TREASURY NOTE	1.88%	02/15/2041	15,000	14,509	10,784
GNMA PL #685831	4.50%	04/15/2041	3,064	3,206	3,042
GNMA PL #776188	4.00%	11/15/2041	460	492	443
U.S. TREASURY NOTE	3.13%	11/15/2041	20,000	23,001	17,391
GNMA PL #778692	4.00%	12/15/2041	2,660	2,835	2,582
U.S. TREASURY BOND	3.00%	05/15/2042	50,000	49,667	42,297
U.S. TREASURY BOND	2.75%	08/15/2042	25,000	24,837	20,277
U.S. TREASURY BOND	2.75%	11/15/2042	40,000	39,784	32,345
U.S. TREASURY BOND	2.88%	05/15/2043	40,000	39,615	32,836
U.S. TREASURY NOTE	4.38%	08/15/2043	20,000	18,588	20,416
U.S. TREASURY BOND	3.63%	02/15/2044	30,000	26,445	27,490
U.S. TREASURY NOTE	2.50%	02/15/2045	10,000	9,563	7,572
U.S. TREASURY BOND	2.25%	08/15/2046	110,000	117,554	78,208
U.S. TREASURY BOND	2.88%	11/15/2046	25,000	24,847	20,019
U.S. TREASURY BOND	3.00%	08/15/2048	25,000	25,277	20,350
U.S. TREASURY BOND	3.38%	11/15/2048	60,000	54,809	52,280
U.S. TREASURY BOND	2.38%	11/15/2049	25,000	26,745	17,938
U.S. TREASURY BOND	1.25%	05/15/2050	25,000	24,105	13,472
			<u>\$ 2,785,391</u>	<u>\$ 2,797,034</u>	<u>\$ 2,585,965</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF CORPORATE DEBT INSTRUMENTS**

**DECEMBER 31, 2023**

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ENERGY TRANSFER OPERATNG	4.50%	04/15/2024	\$ 20,000	\$ 19,822	\$ 19,925
PENNYMAC CORP SR	5.50%	11/01/2024	20,000	19,625	19,450
CELANESE US HLDGS LLC	6.05%	03/15/2025	5,000	5,042	5,031
WARNERMEDIA HLDGS INC	6.41%	03/15/2026	25,000	25,104	25,017
PDC ENERGY INC	5.75%	05/15/2026	15,000	14,981	14,972
SM ENERGY CO	6.75%	09/15/2026	16,000	15,800	15,958
ARES CAPITAL CORP SR	2.88%	06/15/2027	20,000	19,901	18,273
INTEL CORP	4.00%	12/15/2032	50,000	49,639	48,318
ORACLE CORP	6.13%	07/08/2039	25,000	30,883	26,576
UNITED TECHNOLOGIES CORP	4.50%	06/01/2042	25,000	26,400	22,703
STRYKER CORP	4.63%	03/15/2046	20,000	20,959	19,136
** ALLY FINL INC			35,000	33,421	26,252
** ATHENE HOLDING LTD			585	14,654	14,824
** CITIZENS FINL GROUP			20,000	19,225	18,973
** EQUITABLE HOLDINGS INC			30,000	30,019	28,547
** HUNTINGTON BANCSHARES			5,000	5,044	4,385
** MARKEL CORP FLTG			30,000	30,434	29,661
** WELLS FARGO & CO			20,000	19,825	19,789
			<u>\$ 381,585</u>	<u>\$ 400,778</u>	<u>\$ 377,790</u>

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

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF CORPORATE STOCK**

**DECEMBER 31, 2023**

ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ABBVIE INC COM	200	\$ 16,252	\$ 30,994
ABBVIE INC COM	601	89,599	93,137
ADOBE INC	158	78,824	94,263
ADVANCED MICRO DEVICES INC COM	440	42,534	64,860
ALPHABET INC CLASS A	1,546	123,012	215,961
AMAZON COM INC	1,200	133,810	182,328
AMCOR PLC	2,530	29,352	24,389
AMERICAN EXPRESS CO	430	72,385	80,556
AMERICAN TOWER CORP NEW COM	230	48,733	49,652
APPLE INC	1,402	96,436	269,927
BANK OF AMERICA CORP	1,090	36,905	36,700
BANK OF NEW YORK MELLON CORP	1,155	52,091	60,118
BOSTON PPTYS INC	175	15,685	12,280
BOSTON SCIENTIFIC CORP	935	36,218	54,052
BROADCOM INC	30	7,052	33,488
BROADCOM INC	95	38,884	106,044
CISCO SYSTEMS INC	195	9,343	9,851
CISCO SYSTEMS INC	1,245	63,100	62,897
COCA COLA CO	350	17,002	20,626
COCA COLA CO	1,700	104,035	100,181
CONOCOPHILLIPS	660	51,829	76,606
COSTCO WHOLESALE CORP	181	71,146	119,479
DICKS SPORTING GOODS INC	345	39,465	50,698
EATON CORP PLC	260	52,579	62,613
ELEVANCE HEALTH INC	130	53,038	61,303
ELI LILLY & CO COM	210	50,119	122,413
EXXON MOBIL CORP	780	61,958	77,984
FIRSTENERGY CORP	575	21,928	21,080
GLOBAL X FDS US PFD ETF	535	13,691	10,379
GOLDMAN SACHS GROUP INC COM	175	54,819	67,510
HCA HEALTHCARE INC	165	41,165	44,662
HONEYWELL INTL INC	260	43,402	54,525
INTERNATIONAL BUSINESS MACHS COM	115	16,559	18,808
INTERNATIONAL BUSINESS MACHS COM	480	64,077	78,504
INTUIT INC	130	54,192	81,254
JPMORGAN CHASE & CO	965	129,343	164,147
KINDER MORGAN INC	1,535	30,348	27,077
KRAFT HEINZ CO	690	25,109	25,516
LAM RESEARCH CORP	69	32,220	54,045
LEG & PLATT	535	19,532	14,001
LULULEMON ATHLETICA INC	150	53,193	76,694
MARTIN MARIETTA MATERIALS	89	31,959	44,403
MCDONALD'S CORP	315	78,891	93,401
MERCK & CO INC	770	58,670	83,945
META PLATFORMS INC	453	100,924	160,377
MICRON TECHNOLOGY INC	885	52,933	75,526
MICROSOFT CORP COM	820	99,648	308,353
MONGODB INC	111	43,524	45,382
MORGAN STANLEY	610	44,445	56,883
NETFLIX INC	119	32,429	57,939
NEWMONT CORPORATION	405	22,576	16,763
NEXTERA ENERGY INC COM	320	11,894	19,437
NVIDIA CORPORATION	427	83,933	211,459
ORACLE CORPORATION	370	32,593	39,009
PALO ALTO NETWORKS INC	257	47,644	75,784
PFIZER INC COM	900	28,853	25,911
PHILLIPS 66 COM	125	12,184	16,643
PHYSICIANS REALTY TRUST	1,945	33,727	25,888
PROLOGIS INC	190	25,841	25,327
SALESFORCE INC COM	205	39,345	53,944
SCHLUMBERGER LTD COM STK	845	47,275	43,974
SERVICENOW INC	106	56,020	74,888
SHOPIFY INC	895	47,039	69,721



**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF CORPORATE STOCK**

**DECEMBER 31, 2023**

<b>ISSUER</b>	<b>NO. OF SHARES</b>	<b>COST</b>	<b>CURRENT VALUE</b>
SIMON PROPERTY GROUP INC	195	18,459	27,815
STAG INDUSTRIAL INC	615	17,731	24,145
STARBUCKS CORP	265	28,039	25,443
TESLA INC COM	200	37,128	49,696
THE BOEING COMPANY	480	90,121	125,117
THE CHARLES SCHWAB CORPORATION	1,650	103,986	113,520
THE HOME DEPOT INC	125	40,466	43,319
T-MOBILE US INC	370	45,953	59,322
TOTALENERGIES SE SPONSORED ADR	235	14,612	15,834
ULLICO	979	16,765	20,120
UNILEVER ADR	390	17,054	18,907
UNITED RENTALS INC	193	84,299	110,670
UNITEDHEALTH GROUP INC	187	70,002	98,450
VANECK VECTORS JP MORGAN EFT	1,000	31,961	25,350
VANGUARD SHORT-TERM TIPS	300	15,306	14,247
VERIZON COMMUNICATIONS INC	505	27,691	19,039
VERTEX PHARMACEUTICALS INC	258	81,116	104,978
VIATRIS INC COM	1,330	20,817	14,404
VISA INC	435	69,473	113,252
		<u>\$ 3,954,290</u>	<u>\$ 5,560,187</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**SCHEDULE OF REGISTERED INVESTMENT COMPANIES**

**DECEMBER 31, 2023**

<u>ISSUER</u>	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
ANGEL OAK MULTI-STRATEGY INC FD CL INSTL	1,413	\$ 13,741	\$ 13,708
THE MERGER FUND	1,836	31,579	31,141
UNIFIED SER TR ABSOLUTE CONV AR	2,531	27,914	27,667
VANGUARD 500 INDEX FUND ADM	12,042	2,498,285	5,298,250
VANGUARD SHORT-TERM INVEST-GR ADM	245,608	2,634,094	2,512,572
VANGUARD TOTAL BOND MKT INDEX ADM	415,495	<u>4,495,907</u>	<u>4,034,459</u>
		<u>\$ 9,701,520</u>	<u>\$ 11,917,797</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED  
LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>					<b>2022</b>
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>	<b>Total</b>	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	\$ 131,304	\$ 301,684	\$ 195,421	\$ -	\$ 628,409	\$ 628,700
Investments - at fair value	20,125	-	20,421,614	-	20,441,739	19,686,221
Receivables						
Members dues and assessments	35,000	-	-	-	35,000	35,000
Accrued interest and dividends	-	-	29,823	-	29,823	24,685
Related organizations - net	90,976	16,224	-	-	107,200	137,924
Other	-	9,791	-	-	9,791	35,717
Prepaid expenses	2,607	436,093	-	-	438,700	412,769
Deferred leasing commissions	-	434,633	-	-	434,633	479,103
<b>Total current assets</b>	<u>280,012</u>	<u>1,198,425</u>	<u>20,646,858</u>	<u>-</u>	<u>22,125,295</u>	<u>21,440,119</u>
 <b>Property and equipment - net</b>	 <u>10,962</u>	 <u>1,934,500</u>	 <u>-</u>	 <u>-</u>	 <u>1,945,462</u>	 <u>1,734,040</u>
 <b>Total assets</b>	 <u>\$ 290,974</u>	 <u>\$ 3,132,925</u>	 <u>\$ 20,646,858</u>	 <u>\$ -</u>	 <u>\$ 24,070,757</u>	 <u>\$ 23,174,159</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>					
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>	<b>Total</b>	<b>2022</b>
<b>Liabilities and Net Assets</b>						
<b>Current liabilities</b>						
Accounts payable and accrued expenses	\$ 210,196	\$ 19,710	\$ 11,761	\$ -	\$ 241,667	\$ 342,031
Withdrawal liability - current	95,792	-	-	-	95,792	95,792
Tenants' security deposits	-	187,425	-	-	187,425	187,425
<b>Total current liabilities</b>	<u>305,988</u>	<u>207,135</u>	<u>11,761</u>	<u>-</u>	<u>524,884</u>	<u>625,248</u>
<b>Withdrawal liability - long-term</b>	1,496,866	-	-	-	1,496,866	1,496,866
<b>Other liabilities</b>	<u>390,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>390,000</u>	<u>438,000</u>
<b>Total liabilities</b>	<u>2,192,854</u>	<u>207,135</u>	<u>11,761</u>	<u>-</u>	<u>2,411,750</u>	<u>2,560,114</u>
<b>Net assets</b>						
Without restrictions	(1,901,880)	-	-	-	(1,901,880)	(1,621,330)
With restrictions	-	2,925,790	20,635,097	-	23,560,887	22,235,375
<b>Total net assets</b>	<u>(1,901,880)</u>	<u>2,925,790</u>	<u>20,635,097</u>	<u>-</u>	<u>21,659,007</u>	<u>20,614,045</u>
<b>Total liabilities and net assets</b>	<u>\$ 290,974</u>	<u>\$ 3,132,925</u>	<u>\$ 20,646,858</u>	<u>\$ -</u>	<u>\$ 24,070,757</u>	<u>\$ 23,174,159</u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED  
LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**CONSOLIDATING SCHEDULE OF ACTIVITIES**

**YEAR ENDED DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>					
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>	<b>Total</b>	<b>2022</b>
<b>Revenue and Support</b>						
Members dues and assessments	\$ 307,063	\$ -	\$ -	\$ -	\$ 307,063	\$ 330,036
Net investment income	5,175	3,229	3,086,547	-	3,094,951	(4,170,074)
Rent	-	2,118,635	-	(163,342)	1,955,293	1,322,888
Pandemic relief	-	-	-	-	-	265,747
Other	<u>96,792</u>	<u>401</u>	<u>1,138</u>	<u>-</u>	<u>98,331</u>	<u>27,367</u>
<b>Total revenue and support</b>	<u>409,030</u>	<u>2,122,265</u>	<u>3,087,685</u>	<u>(163,342)</u>	<u>5,455,638</u>	<u>(2,224,036)</u>
<b>Expenses</b>						
Program services	2,283,637	1,001,952	-	(109,441)	3,176,148	3,293,691
Management and general	<u>797,419</u>	<u>491,010</u>	<u>-</u>	<u>(53,901)</u>	<u>1,234,528</u>	<u>1,223,362</u>
<b>Total expenses</b>	<u>3,081,056</u>	<u>1,492,962</u>	<u>-</u>	<u>(163,342)</u>	<u>4,410,676</u>	<u>4,517,053</u>
<b>Change in net assets</b>	(2,672,026)	629,303	3,087,685	-	1,044,962	(6,741,089)
<b>Net assets</b>						
Beginning of year	(1,621,330)	2,296,487	19,938,888	-	20,614,045	27,355,134
Transfer out	-	-	(2,391,476)	-	(2,391,476)	(2,423,494)
Transfer in	<u>2,391,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,391,476</u>	<u>2,423,494</u>
End of year	<u><u>\$ (1,901,880)</u></u>	<u><u>\$ 2,925,790</u></u>	<u><u>\$ 20,635,097</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,659,007</u></u>	<u><u>\$ 20,614,045</u></u>

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED  
LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**DETAILED SCHEDULE OF EXPENSES**

**YEAR ENDED DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>					
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>	<b>Total</b>	<b>2022</b>
Payroll and allowances	\$ 1,843,431	\$ -	\$ -	\$ -	\$ 1,843,431	\$ 1,820,028
Payroll taxes	140,773	-	-	-	140,773	126,211
Employee benefits	543,370	-	-	-	543,370	514,942
Occupancy	163,342	-	-	(163,342)	-	-
Utilities	18,894	33,322	-	-	52,216	64,440
Real estate taxes	6,847	745,762	-	-	752,609	850,535
Building maintenance and repairs	17,880	109,065	-	-	126,945	133,505
Telephone	16,759	2,810	-	-	19,569	23,087
Lithography	7,627	-	-	-	7,627	6,979
Postage	20,315	-	-	-	20,315	11,251
Office	62,695	14,268	-	-	76,963	72,304
Legal	246,517	16,427	-	-	262,944	174,282
Accounting	90,000	-	-	-	90,000	85,000
Consulting	45,739	(1)	-	-	45,738	43,232
Insurance	43,010	95,336	-	-	138,346	118,497
Auto	38,350	-	-	-	38,350	44,674
Conferences and meetings	40,523	-	-	-	40,523	44,465
Per capita taxes	130,650	-	-	-	130,650	144,725
Ads, journals and participations	5,255	-	-	-	5,255	5,092
Equipment rental	24,276	-	-	-	24,276	28,404
Real estate commissions	-	44,469	-	-	44,469	44,469
Member benefits	93,865	-	-	-	93,865	110,031
Withdrawal liability	95,791	-	-	-	95,791	95,791

**AMALGAMATED LITHOGRAPHERS OF AMERICA, LOCAL ONE-L (FORMERLY KNOWN AS LOCAL ONE-L, AMALGAMATED  
LITHOGRAPHERS OF AMERICA, GCC/IBT) AND SUBSIDIARY**

**DETAILED SCHEDULE OF EXPENSES**

**YEAR ENDED DECEMBER 31, 2023**

**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>				
	<b>General Fund</b>	<b>Amalithone Realty Corp.</b>	<b>Grantor Trust of Local One, ALA</b>	<b>Elimination</b>	<b>Total</b>
					<b>2022</b>
Member assistance program - active	183,600	-	-	-	183,600
Member assistance program - retiree	186,500	-	-	-	186,500
Depreciation	2,502	99,193	-	-	101,695
Reimbursements to related organizations	(332,311)	332,311	-	-	-
Reimbursements from related organizations	(655,144)	-	-	-	(655,144)
Total expenses	<u>\$ 3,081,056</u>	<u>\$ 1,492,962</u>	<u>\$ -</u>	<u>\$ (163,342)</u>	<u>\$ 4,410,676</u>
					<u>\$ 4,517,053</u>