

2. Classification of Disbursements

Interest received in 2010 was erroneously reported under item 42, "Sale of Fixed Assets" instead of under item 41, "Interest and Dividends." Employer tax expenses were included in item 54, "Other Disbursements" instead of being reported under item 48, "Office and Administrative Expenses." Professional fees paid out in 2010 were reported under item 54, "Other Disbursements" instead of under item 49, "Professional Fees."

I am not requiring that Local 25 file an amended LM report for 2010 to correct the deficient items, but Local 25 has agreed to properly report the deficient items on all future reports it files with OLMS.

Other Issues

The union owns fixed assets such as office equipment and a computer. A value for these assets should be established and reported on the LM-3 report under Fixed Assets (item 29). An accurate inventory of these assets should be made a part of the union record.

I want to extend my personal appreciation to Steelworkers Local 25 for the cooperation and courtesy extended during this compliance audit. I strongly recommend that you make sure this letter and the compliance assistance materials provided to you are passed on to future officers. If we can provide any additional assistance, please do not hesitate to call.

Sincerely,

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Investigator

cc: Dave Anderson, President