

INDEPENDENT ASSOCIATION OF
PUBLISHERS' EMPLOYEES, LOCAL 1096,
COMMUNICATIONS WORKERS OF AMERICA

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED
SEPTEMBER 30, 2007 AND 2006



INDEPENDENT ASSOCIATION OF
PUBLISHERS' EMPLOYEES, LOCAL 1096,
COMMUNICATIONS WORKERS OF AMERICA

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INDEPENDENT AUDITOR'S REPORT

Officers and Members of
Independent Association of
Publishers' Employees Local 1096,
Communications Workers of America
Princeton Junction, NJ 08850

We have audited the accompanying balance sheets of Independent Association of Publishers' Employees, Inc. as of September 30, 2007 and 2006 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Union's officers. Our responsibility is to express an opinion on these 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the officers, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Independent Association of Publishers' Employees, Inc. as of September 30, 2007 and 2006 and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on page 7 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Shulman, Kurtz, Turer & Topaz
January 3, 2008



INDEPENDENT ASSOCIATION OF
PUBLISHERS' EMPLOYEES, LOCAL 1096,
COMMUNICATIONS WORKERS OF AMERICA
BALANCE SHEETS
SEPTEMBER 30,

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets		
Cash	345,618	220,659
Dues receivable	23,800	26,525
Investments - at market	<u>231,637</u>	<u>226,440</u>
Total Current Assets	601,055	473,624
Property and Equipment		
Office equipment and furniture	51,950	51,950
Accumulated depreciation	<u>50,119</u>	<u>49,204</u>
Net Property and Equipment	1,831	2,746
Other Assets		
Security deposit	<u>4,071</u>	<u>2,300</u>
Total Other Assets	<u>4,071</u>	<u>2,300</u>
TOTAL ASSETS	<u>606,957</u>	<u>478,670</u>
LIABILITIES		
Current Liabilities		
Accounts payable	4,059	1,167
Per capita taxes payable	<u>48,000</u>	<u>48,000</u>
Total Current Liabilities	52,059	49,167
NET ASSETS	<u>554,898</u>	<u>429,503</u>
TOTAL LIABILITIES AND		
NET ASSETS	<u>606,957</u>	<u>478,670</u>

The accompanying notes are an integral part of these financial statements.

