FORM LM-2 LABOR ORGANIZATION ANNUAL REPORT

U.S. Department of Labor
Office of Labor-Management Standards
Washington, DC 20210

MUST BE USED BY LABOR ORGANIZATIONS WITH $250,000 OR MORE IN TOTAL ANNUAL RECEIPTS AND LABOR ORGANIZATIONS IN TRUSTEESHIP

Form Approved
Office of Management and Budget
No. 1215-0188
Expires: 09-30-2011

This report is mandatory under P.L. 86-257, as amended. Failure to comply may result in criminal prosecution, fines, or civil penalties as provided by 29 U.S.C. 439 or 440.

READ THE INSTRUCTIONS CAREFULLY BEFORE PREPARING THIS REPORT.

For Official Use Only	1. FILE NUMBER	2. PERIOD COVERED	3.
	046-777	From 1/1/2007 Through 12/31/2007	(a) AMENDED - Is this an amended report: No (b) HARDSHIP - Filed under the hardship procedures: No (c) TERMINAL - This is a terminal report: No

4. AFFILIATION OR ORGANIZATION NAME TEAMSTERS	8. MAILING ADDRESS (Type or print in capital letters)
5. DESIGNATION (Local, Lodge, etc.) LOCAL UNION	6. DESIGNATION NBR 481
7. UNIT NAME (if any)	

First Name VICTOR	Last Name TORRES
P.O Box - Building and Room Number	
Number and Street 2840 ADAMS AVENUE ROOM 202	
City SAN DIEGO	
State CA	ZIP Code + 4 92116-1405

9. Are your organization's records kept at its mailing address? Yes

Each of the undersigned, duly authorized officers of the above labor organization, declares, under penalty of perjury and other applicable penalties of law, that all of the information submitted in this report (including information contained in any accompanying documents) has been examined by the signatory and is, to the best of the undersigned individual's knowledge and belief, true, correct and complete (See Section V on penalties in the instructions.)

70. SIGNED: Mark Joiner PRESIDENT
Date: Mar 27, 2008 Telephone Number:

71. SIGNED: Victor D Torres TREASURER
Date: Mar 27, 2008 Telephone Number:

ITEMS 10 THROUGH 21

FILE NUMBER: 046-777

10. During the reporting period did the labor organization create or participate in the administration of a trust or a fund or organization, as defined in the instructions, which provides benefits for members or beneficiaries?	No
11. During the reporting period did the labor organization have a Political Action Committee (PAC) fund?	No
12. During the reporting period did the labor organization have an audit or review of its books and records by an outside accountant or by a parent body auditor/representative?	Yes
13. During the reporting period did the labor organization discover any loss or shortage of funds or other assets? (Answer "Yes" even if there has been repayment or recovery.)	No
14. What is the maximum amount recoverable under the labor organization's fidelity bond for a loss caused by any officer, employee or agent of the labor organization who handled union funds?	$500,000
15. During the reporting period did the labor organization acquire or dispose of any assets in a manner other than purchase or sale?	No
16. Were any of the labor organization's assets pledged as security or encumbered in any way at the end of the reporting period?	No
17. Did the labor organization have any contingent liabilities at the end of the reporting period?	Yes
18. During the reporting period did the labor organization have any changes in its constitution or bylaws, other than rates of dues and fees, or in practices/procedures listed in the instructions?	No
19. What is the date of the labor organization's next regular election of officers?	DEC 2010

20. How many members did the labor organization have at the end of the reporting period? 3,587

21. What are the labor organization's rates of dues and fees?

Rates of Dues and Fees					
Dues/Fees	Amount		Unit	Minimum	Maximum
(a) Regular Dues/Fees	$15-$109	per	MONTH	$15	$109
(b) Working Dues/Fees	N/A	per	N/A	N/A	N/A
(c) Initiation Fees	$50-$150	per	MONTH	$50	$150
(d) Transfer Fees	$0.50	per	MONTH	$0.50	$0.50
(e) Work Permits	N/A	per	N/A	N/A	N/A

STATEMENT A - ASSETS AND LIABILITIES

FILE NUMBER: 046-777

ASSETS

ASSETS	Schedule Number	Start of Reporting Period (A)	End of Reporting Period (B)
22. Cash		$1,375,856	$1,508,946
23. Accounts Receivable	1	$0	$0
24. Loans Receivable	2	$0	$0
25. U.S. Treasury Securities		$0	$0
26. Investments	5	$0	$0
27. Fixed Assets	6	$8,513	$9,242
28. Other Assets	7	$563	$0
29. TOTAL ASSETS		$1,384,932	$1,518,188

LIABILITIES

LIABILITIES	Schedule Number	Start of Reporting Period (A)	End of Reporting Period (B)
30. Accounts Payable	8	$0	$0
31. Loans Payable	9	$0	$0
32. Mortgages Payable		$0	$0
33. Other Liabilities	10	$2,264	$159
34. TOTAL LIABILITIES		$2,264	$159

35. NET ASSETS	$1,382,668	$1,518,029

STATEMENT B - RECEIPTS AND DISBURSEMENTS

FILE NUMBER: 046-777

CASH RECEIPTS	SCH	AMOUNT
36. Dues and Agency Fees		$1,072,493
37. Per Capita Tax		$0
38. Fees, Fines, Assessments, Work Permits		$140,551
39. Sale of Supplies		$0
40. Interest		$19,066
41. Dividends		$0
42. Rents		$0
43. Sale of Investments and Fixed Assets	3	$0
44. Loans Obtained	9	$0
45. Repayments of Loans Made	2	$0
46. On Behalf of Affiliates for Transmittal to Them		$1,059
47. From Members for Disbursement on Their Behalf		$19
48. Other Receipts	14	$1,363
49. TOTAL RECEIPTS		$1,234,551

CASH DISBURSEMENTS		SCH	AMOUNT
50. Representational Activities		15	$315,944
51. Political Activities and Lobbying		16	$0
52. Contributions, Gifts, and Grants		17	$7,988
53. General Overhead		18	$103,271
54. Union Administration		19	$101,355
55. Benefits		20	$176,576
56. Per Capita Tax			$361,217
57. Strike Benefits			$0
58. Fees, Fines, Assessments, etc.			$1
59. Supplies for Resale			$0
60. Purchase of Investments and Fixed Assets		4	$4,846
61. Loans Made		2	$0
62. Repayment of Loans Obtained		9	$0
63. To Affiliates of Funds Collected on Their Behalf			$0
64. On Behalf of Individual Members			$0
65. Direct Taxes			$28,157
66. Subtotal			$1,099,355
67. Withholding Taxes and Payroll Deductions			
67a. Total Withheld	$97,743		
67b. Less Total Disbursed	$99,848		
67c. Total Withheld But Not Disbursed			-$2,105
68. TOTAL DISBURSEMENTS			$1,101,460

SCHEDULE 1 - ACCOUNTS RECEIVABLE AGING SCHEDULE

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 2 - LOANS RECEIVABLE

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 3 - SALE OF INVESTMENTS AND FIXED ASSETS

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 4 - PURCHASE OF INVESTMENTS AND FIXED ASSETS

FILE NUMBER: 046-777

Description (if land or buildings, give location) (A)	Cost (B)	Book Value (C)	Cash Paid (D)
DESKS	$365	$335	$365
SERVER & BACKUP DRIVE	$1,265	$1,138	$1,265
SCANNER	$3,216	$2,894	$3,216
Total of all lines above	$4,846	$4,367	$4,846
		Less Reinvestments	$0
(The total from Net Purchases Line will be automatically entered in Item 60.)		Net Purchases	$4,846

SCHEDULE 5 - INVESTMENTS

FILE NUMBER: 046-777

Description (A)	Amount (B)
Marketable Securities	
A. Total Cost	$0
B. Total Book Value	$0
C. List each marketable security which has a book value over $5,000 and exceeds 5% of Line B.	
.	$0
Other Investments	
D. Total Cost	$0
E. Total Book Value	$0
F. List each other investment which has a book value over $5,000, of Line E. Also list each Trust which is an investment.	
.	$0
G. Total of Lines B and E (Total will be automatically entered in Item 26, Column(B))	$0

SCHEDULE 6 - FIXED ASSETS

FILE NUMBER: 046-777

Description (A)	Cost or Other Basis (B)	Total Depreciation or Amount Expensed (C)	Book Value (D)	Value (E)
A. Land (give location)	$0		$0	$0
B. Buildings (give location)	$0	$0	$0	$0
C. Automobiles and Other Vehicles	$0	$0	$0	$0
D. Office Furniture and Equipment	$52,174	$42,932	$9,242	$9,242
E. Other Fixed Assets	$0	$0	$0	$0
F. Totals of Lines A through E (Column(D) Total will be automatically entered in Item 27, Column(B))	$52,174	$42,932	$9,242	$9,242

SCHEDULE 7 - OTHER ASSETS

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 8 - ACCOUNTS PAYABLE AGING SCHEDULE

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 9 - LOANS PAYABLE

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 10 - OTHER LIABILITIES

FILE NUMBER: 046-777

Description (A)	Amount at End of Period (B)
PAYROLL TAXES PAYABLE	$159
Total Other Liabilities (Total will be automatically entered in Item 33, Column(D))	$159

SCHEDULE 11 - ALL OFFICERS AND DISBURSEMENTS TO OFFICERS

FILE NUMBER: 046-777

	(A) Name	(B) Title	(C) Status	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL
A B C	TORRES , VICTOR D	SECRETARY/TREASURER	N	$78,695	$0	$2,495	$0	$81,190
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	MILLER , THOMAS E	SECRETARY/TREASURER	P	$101,980	$5,400	$6,113	$0	$113,493
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	PANZARINI , GAIL	RECORDING SECRETARY	N	$2,761	$1,600	$242	$0	$4,603
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	VIRGILIO , ISABELLA	RECORDING SECRETARY	P	$8,084	$0	$92	$0	$8,176
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	JOINER , MARK	PRESIDENT	N	$226	$2,400	$297	$0	$2,923
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	DODSON , STEVEN	VICE PRESIDENT	N	$147	$2,400	$244	$0	$2,791
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	ARMSTRONG , MICHAEL	TRUSTEE	C	$163	$2,400	$265	$0	$2,828
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	BUCHANAN , KEVIN B	TRUSTEE	C	$212	$2,400	$352	$0	$2,964
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %		Schedule 17 Contributions %		Schedule 18 General Overhead %	Schedule 19 Administration %	
A B C	SKRBIC , GEORGE	TRUSTEE	N	$0	$600	$20	$0	$620

	(A) Name	(B) Title	(C) Status	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL

I	Schedule 15 Representational Activities	100 %	Schedule 16 Political Activities and Lobbying	%	Schedule 17 Contributions	%	Schedule 18 General Overhead	%	Schedule 19 Administration	%

	(D)	(E)	(F)	(G)	(H)
Total Officer Disbursements	$192,268	$17,200	$10,120	$0	$219,588
Less Deductions					$64,288
Net Disbursements					$155,300

SCHEDULE 12 - DISBURSEMENTS TO EMPLOYEES

FILE NUMBER: 046-777

	(A) Name	(B) Title	(C) Other Payer	(D) Gross Salary Disbursements (before any deductions)	(E) Allowances Disbursed	(F) Disbursements for Official Business	(G) Other Disbursements not reported in (D) through (F)	(H) TOTAL
A B C	ABLOG , HAZELYN N/A			$47,656	$0	$330	$0	$47,986
I	Schedule 15 Representational Activities %	Schedule 16 Political Activities and Lobbying %	Schedule 17 Contributions %	Schedule 18 General Overhead %	Schedule 19 Administration 100 %			
A B C	LOPEZ , ELIZABETH N/A			$48,002	$5,400	$5,375	$0	$58,777
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %	Schedule 17 Contributions %	Schedule 18 General Overhead %	Schedule 19 Administration %			
A B C	CHANG , LONI N/A			$33,487	$0	$330	$0	$33,817
I	Schedule 15 Representational Activities %	Schedule 16 Political Activities and Lobbying %	Schedule 17 Contributions %	Schedule 18 General Overhead %	Schedule 19 Administration 100 %			
TOTALS RECEIVED BY EMPLOYEES MAKING $10,000 OR LESS				$0	$2,400	$0	$0	$2,400
I	Schedule 15 Representational Activities 100 %	Schedule 16 Political Activities and Lobbying %	Schedule 17 Contributions %	Schedule 18 General Overhead %	Schedule 19 Administration %			
Total Employee Disbursements				$129,145	$7,800	$6,035	$0	$142,980
Less Deductions								$33,023
Net Disbursements								$109,957

SCHEDULE 13 - MEMBERSHIP STATUS

FILE NUMBER: 046-777

Category of Membership (A)	Number (B)	Voting Eligibility (C)
REGULAR MEMBERS	3,587	Yes
Members (Total of all lines above)	3,587	
Agency Fee Payers*		
Total Members/Fee Payers	3,587	
*Agency Fee Payers are not considered members of the labor organization.		

DETAILED SUMMARY PAGE - SCHEDULES 14 THROUGH 19

FILE NUMBER: 046-777

SCHEDULE 14 OTHER RECEIPTS	
1. Named Payer Itemized Receipts	$0
2. Named Payer Non-itemized Receipts	$0
3. All Other Receipts	$1,363
4. Total Receipts	$1,363

SCHEDULE 17 CONTRIBUTIONS, GIFTS & GRANTS	
1. Named Payee Itemized Disbursements	$0
2. Named Payee Non-itemized Disbursements	$0
3. To Officers	$0
4. To Employees	$0
5. All Other Disbursements	$7,988
6. Total Disbursements	$7,988

SCHEDULE 15 REPRESENTATIONAL ACTIVITIES	
1. Named Payee Itemized Disbursements	$0
2. Named Payee Non-itemized Disbursements	$19,020
3. To Officers	$219,588
4. To Employees	$61,177
5. All Other Disbursements	$16,159
6. Total Disbursements	$315,944

SCHEDULE 16 POLITICAL ACTIVITIES AND LOBBYING	
1. Named Payee Itemized Disbursements	$0
2. Named Payee Non-itemized Disbursements	$0
3. To Officers	$0
4. To Employees	$0
5. All Other Disbursements	
6. Total Disbursements	$0

SCHEDULE 18 GENERAL OVERHEAD	
1. Named Payee Itemized Disbursements	$15,454
2. Named Payee Non-itemized Disbursements	$51,398
3. To Officers	$0
4. To Employees	$0
5. All Other Disbursements	$36,419
6. Total Disbursements	$103,271

SCHEDULE 19 UNION ADMINISTRATION	
1. Named Payee Itemized Disbursements	$0
2. Named Payee Non-itemized Disbursements	$5,367
3. To Officers	$0
4. To Employees	$81,803
5. All Other Disbursements	$14,185
6. Total Disbursements	$101,355

SCHEDULE 14 - OTHER RECEIPTS

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 15 - REPRESENTATIONAL ACTIVITIES

FILE NUMBER: 046-777

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
RICHARD D. PROCHAZKA, APC PO BOX 881566 SAN DIEGO CA 92168	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$19,020
	Total of All Transactions with this Payee/Payer for This Schedule		$19,020
Type or Classification (B)			
LEGAL COUNSEL			

SCHEDULE 16 - POLITICAL ACTIVITIES AND LOBBYING

FILE NUMBER 046-777

There was no data found for this schedule.

SCHEDULE 17 - CONTRIBUTIONS, GIFTS & GRANTS

FILE NUMBER: 046-777

There was no data found for this schedule.

SCHEDULE 18 - GENERAL OVERHEAD

FILE NUMBER: 046-777

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
EVEREST NATIONAL INSURANCE COMPANY PO BOX 499 NEWARK NJ 07101	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$5,583
	Total of All Transactions with this Payee/Payer for This Schedule		$5,583
Type or Classification (B): WORKERS COMPENSATION			

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
PITNEY BOWES PURCHASE POWER PO BOX 856042 LOUISVILLE KY 40285	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$6,807
	Total of All Transactions with this Payee/Payer for This Schedule		$6,807
Type or Classification (B): POSTAGE			

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
SAN DIEGO PADRES PO BOX 59894 LOS ANGELES CA 90074	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$6,550
	Total of All Transactions with this Payee/Payer for This Schedule		$6,550
Type or Classification (B): BASEBALL SEASON TICKETS			

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
SCHWEIKHARD BUILDING 2840 ADAMS AVE RM 101 SAN DIEGO CA 92116	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$17,400
	Total of All Transactions with this Payee/Payer for This Schedule		$17,400
Type or Classification (B): LANDLORD/OFFICE RENT			

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
THEFELD & ASSOCIATES CPAS 4901 MORENA BLVD STE 701 SAN DIEGO CA 92117	AUDIT, PREPARATION OF LM-2, Forms 990 & 199	03/02/2007	$9,637
	AUDIT, PREPARATION OF LM-2, Forms 990 & 199	04/05/2007	$5,817
	Total Itemized Transactions with this Payee/Payer		$15,454
	Total Non-Itemized Transactions with this Payee/Payer		$7,084
Type or Classification (B)	Total of All Transactions with this Payee/Payer for This Schedule		$22,538
ACCOUNTANT			

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
LARRY CORONA INC. 4025 CAMINO DEL RIO S, 300 SAN DIEGO CA 92108	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$7,974
	Total of All Transactions with this Payee/Payer for This Schedule		$7,974
Type or Classification (B)			
SUPPLIES			

SCHEDULE 19 - UNION ADMINISTRATION

FILE NUMBER: 046-777

Name and Address (A)	Purpose (C)	Date (D)	Amount (E)
HYATT HOTELS WAIKIKI 2424 KALAKAUA AVENUE HONOLULU HI 96815	Total Itemized Transactions with this Payee/Payer		$0
	Total Non-Itemized Transactions with this Payee/Payer		$5,367
	Total of All Transactions with this Payee/Payer for This Schedule		$5,367
Type or Classification (B)			
HOTEL ACCOMODATION			

SCHEDULE 20 - BENEFITS

FILE NUMBER: 046-777

Description (A)	To Whom Paid (B)	Amount (C)
DEFINED BENEFIT PENSION PLAN	WCT PENSION TRUST FUND	$90,131
HEALTH INSURANCE	TEAMSTERS-EMPLOYERS INSURANCE	$80,098
SUPPLEMENTAL PENSION	WCT SUPPLEMENTAL TRUST FUND	$4,529
LONG-TERM DISABILITY INSURANCE	METLIFE	$1,548
GROUP LIFE INSURANCE	AMALGAMATED LIFE	$270
Total of all lines above (Total will be automatically entered in Item 55.)		$176,576

69. ADDITIONAL INFORMATION SUMMARY

FILE NUMBER: 046-777

Question 12: Thefeld & Associates, CPAs (outside accountants); and Independent Review Board

Schedule 13 : Regular members pay full dues.

General Information:

Schedule 11: Officers who held more than one position during the reporting period January 1, 2007 - December 31, 2007:
Victor D. Torres - President, January 1, 2007-October 3, 2007 & Secretary-Treasurer, October 4, 2007-December 31, 2007
Mark Joiner - Vice President, January 1, 2007-October 3, 2007 & President, October 4, 2007-December 31, 2007
Steven Dodson - Trustee, January 1, 2007-October 3, 2007 & Vice President, October 4, 2007-December 31, 2007

Question 17: In 1982, the Local canceled life insurance coverage of $1,000 on its members. However, there were thirteen retired members that the Local was obligated to cover. They agreed to pay, in the event of a retiree's death, $1,000 to his estate. There was no claim or payment during 2007. As of December 31, 2007, eleven of the retirees have not made a claim.