

Treasurer's Report

HOUSE OF DELEGATES

JUNE 27, 2020



Operating Surplus

	May 2019	May 2020	Increase (Decrease)
Revenue	16,400,000	15,569,000	(831,000)
Expense	<u>9,506,000</u>	<u>9,909,000</u>	<u>(403,000)</u>
Operating Surplus	<u>6,894,000</u>	<u>5,660,000</u>	<u>(428,000)</u>

Salary Reductions

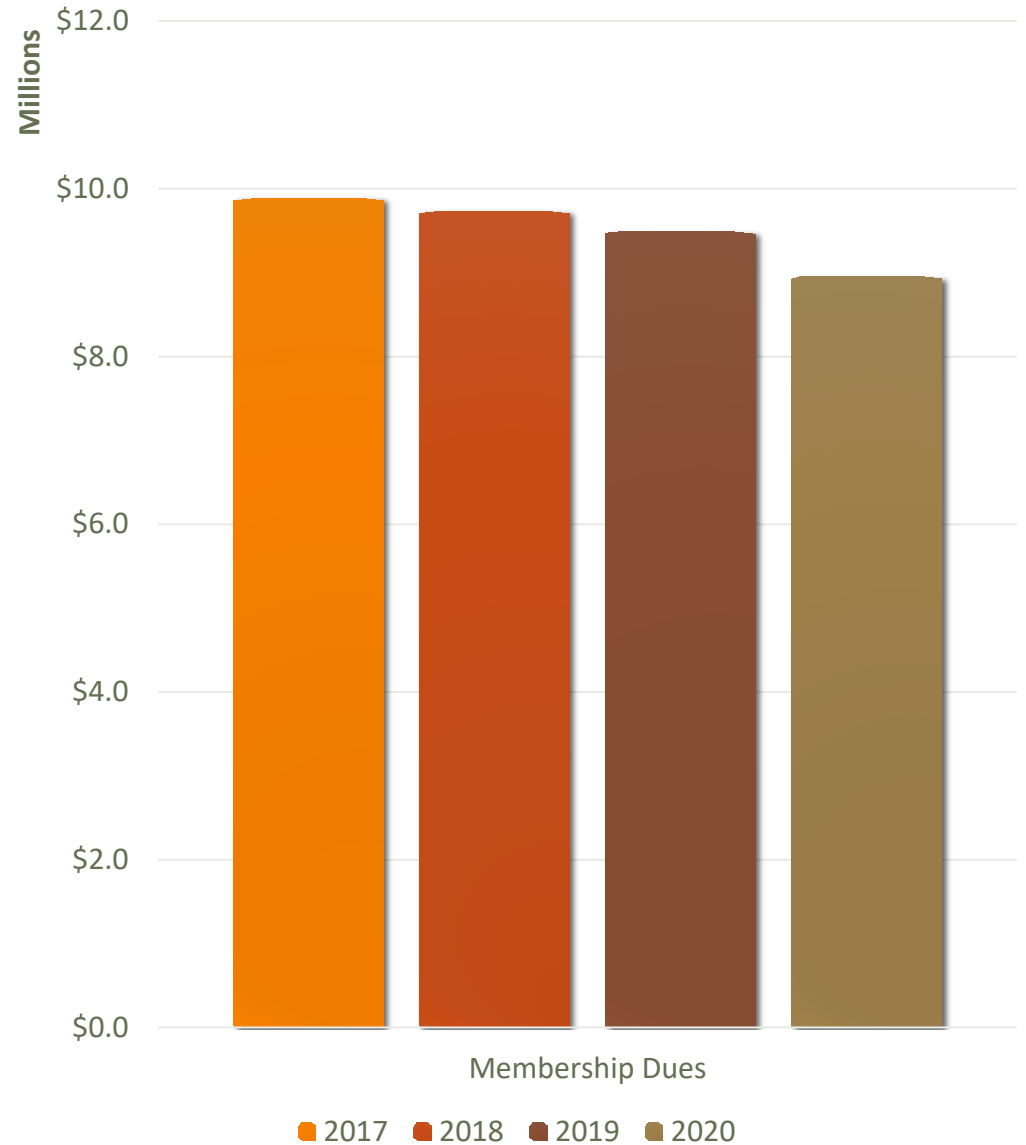
- Savings through December 2020
\$750,000
- Savings for 2021
\$1,200,000

IT Investment

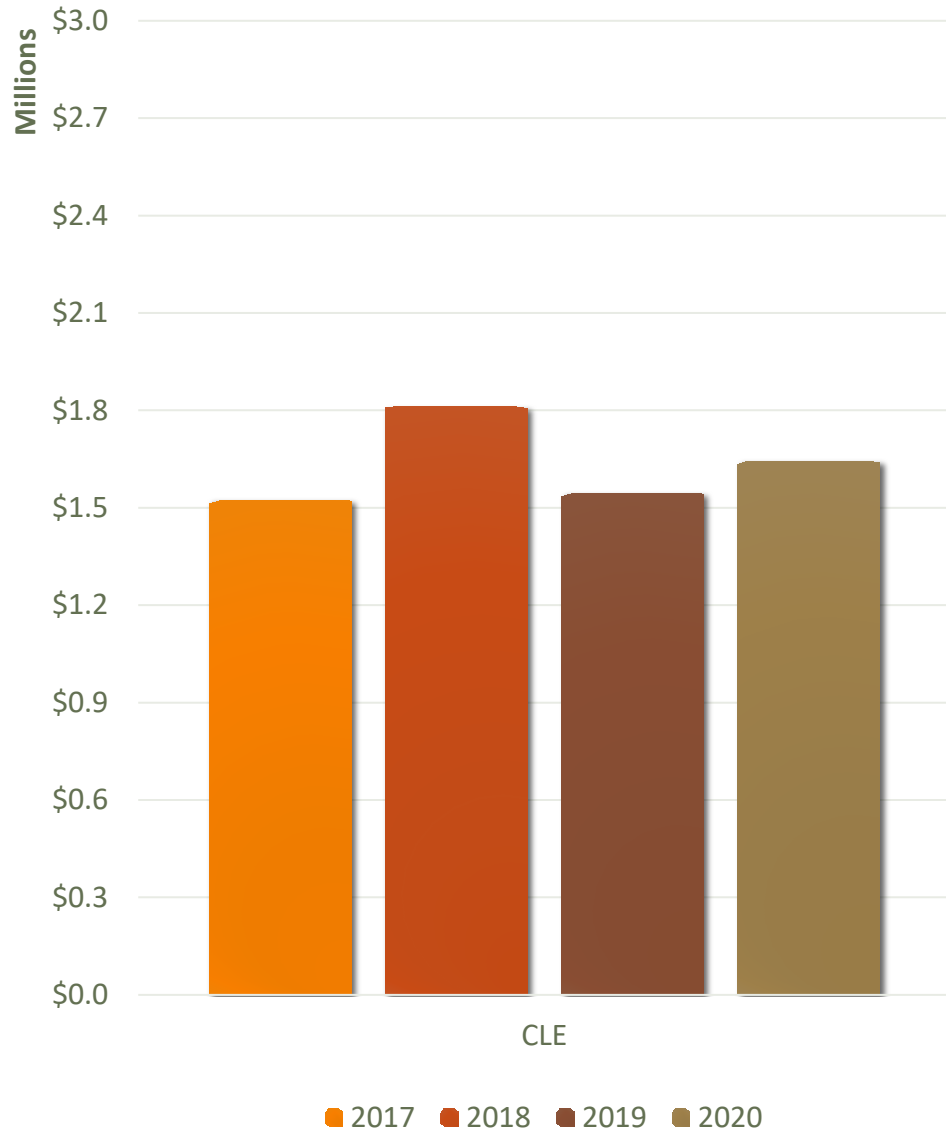
➤ IT Expense 2019 - 2020
\$1,750,000

➤ New Website
\$300,000

Membership Dues Revenue (Through May)



CLE Revenue (Through May)



CLE Webinars

➤ January through June
215

➤ Scheduled July to December
120

With more to come.

Investments

	<u>Balance</u> <u>December 31, 2019</u>	<u>Balance</u> <u>March 25, 2020</u>	<u>Balance</u> <u>June 19, 2020</u>
Cromwell Bank of America	2,633,478	2,133,742	2,551,997
Reserve Bank of America	16,915,595	13,807,795	16,535,623
Alex Brown Reserve	9,512,492	7,623,889	9,032,703
Reserve Funds	<u>2,132,057</u>	<u>2,132,126</u>	<u>2,132,198</u>
Total	31,193,622	25,697,552	30,252,521