## NEW YORK STATE BAR ASSOCIATION 2021 OPERATING BUDGET FOUR MONTHS OF CALENDAR YEAR 2021

# **REVENUE**

			2021	UNAUDITED			UNAUDITED	
	2021 BUDGET	ADJUST- MENTS	BUDGET AS ADJUSTED	RECEIVED 4/30/2021	% RECEIVED 4/30/2021	2020 BUDGET	RECEIVED 4/30/2020	% RECEIVED 4/30/2020
MEMBERSHIP DUES	8,764,295		8,764,295	8,995,561	102.64%	9,732,250	8,623,328	88.61%
SECTIONS:								
Dues	1,200,000		1,200,000	1,127,424	93.95%	1,321,800	1,175,912	88.96%
Programs	1,733,315		1,733,315	231,290	13.34%	3,123,430	682,478	21.85%
INVESTMENT INCOME	494,420		494,420	60,318	12.20%	500,800	61,863	12.35%
ADVERTISING	183,000		183,000	69,520	37.99%	250,000	51,709	20.68%
CONTINUING LEGAL EDUCATION	2,950,000		2,950,000	948,680	32.16%	3,220,000	1,475,438	45.82%
USI AFFINITY PAYMENT	2,154,000		2,154,000	714,548	33.17%	2,306,000	863,081	37.43%
ANNUAL MEETING	276,225		276,225	490,200	177.46%	1,312,000	1,596,946	121.72%
HOUSE OF DELEGATES & COMMITTEES	27,000		27,000	2,598	9.62%	174,750	20,331	11.63%
PUBLICATIONS, ROYALTIES AND OTHER	210,700		210,700	54,369	25.80%	216,200	84,884	39.26%
REFERENCE MATERIALS	1,300,000		1,300,000	167,883	12.91%	1,250,000	129,852	10.39%
TOTAL REVENUE	19,292,955	0	19,292,955	12,862,391	66.67%	23,407,230	14,765,822	63.08%

# **EXPENSE**

	2021 BUDGET	ADJUST- MENTS	2021 BUDGET AS ADJUSTED	UNAUDITED EXPENDED 4/30/2021	% EXPENDED 4/30/2021	2020 BUDGET	UNAUDITED EXPENDED 4/30/2020	% EXPENDED 4/30/2020
SALARIES & FRINGE	8,334,264		8,334,264	2,487,393	29.85%	8,790,034	2,838,345	32.29%
BAR CENTER:								
Rent	284,000		284,000	82,137	28.92%	284,000	107,323	37.79%
Building Services	365,000		365,000	95,589	26.19%	397,000	100,120	25.22%
Insurance	164,000		164,000	63,721	38.85%	170,000	39,516	23.24%
Taxes	180,250		180,250	100,201	55.59%	7,750	81,490	1051.48%
Plant and Equipment	893,500		893,500	280,285	31.37%	890,500	236,428	26.55%
Administration	526,100		526,100	144,550	27.48%	537,600	219,316	40.80%
SECTIONS	2,920,715		2,920,715	185,948	6.37%	4,445,230	1,467,643	33.02%
PUBLICATIONS:								
Reference Materials	248,800		248,800	30,730	12.35%	312,800	32,650	10.44%
Journal	245,700		245,700	85,966	34.99%	396,500	116,354	29.35%
Law Digest	75,000		75,000	18,126	24.17%	156,000	40,671	26.07%
State Bar News	85,500		85,500	37,569	43.94%	122,300	29,945	24.48%
MEETINGS:								
Annual Meeting	24,250		24,250	38,811	160.05%	714,700	917,332	128.35%
House of Delegates, Officers			-					
and Executive Committee	309,000		309,000	80,336	26.00%	468,825	93,625	19.97%
COMMITTEES:								
Continuing Legal Education	435,000		435,000	37,367	8.59%	1,480,500	232,840	15.73%
LPM / Electronic Communication Committee	1,400		1,400	-	0.00%	38,100	18,072	47.43%
Marketing / Membership	850,000		850,000	183,651	21.61%	877,050	239,443	27.30%
Media Services	269,450		269,450	85,533	31.74%	144,720	89,774	62.03%
All Other Committees and Departments	2,590,135		2,590,135	768,621	29.67%	2,983,790	1,097,810	36.79%
TOTAL EXPENSE	18,802,064	0	18,802,064	4,806,534	25.56%	23,217,399	7,998,697	34.45%
BUDGETED SURPLUS	490,891	0	490,891	8,055,857		189,831	6,767,125	

## NEW YORK STATE BAR ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS OF APRIL 30, 2021

	UNAUDITED	UNAUDITED	UNAUDITED
<u>ASSETS</u>	4/30/2021	4/30/2020	12/31/2020
Current Assets:			
General Cash and Cash Equivalents	17,537,214	13,145,143	16,151,359
Accounts Receivable	89,635	139,146	30,527
Prepaid expenses	642,521	943,998	602,714
Royalties and Admin. Fees receivable	637,625	768,671	803,397
Total Current Assets	18,906,995	14,996,958	17,587,997
Board Designated Accounts:			
Cromwell Fund:	0.457.004	0.440.450	0.000.454
Cash and Investments at Market Value	3,157,994	2,413,152	2,962,151
Accrued interest receivable	3,157,994	2,413,152	2,962,151
Replacement Reserve Account:	3,137,334	2,413,132	2,962,131
Equipment replacement reserve	1,117,863	1,117,733	1,117,826
Repairs replacement reserve	794,576	794,483	794,550
Furniture replacement reserve	220,008	219,982	220,000
Turniaro replacement recento	2,132,447	2,132,198	2,132,376
Long-Term Reserve Account:	, - ,	, , , , , ,	, - ,-
Cash and Investments at Market Value	32,304,925	24,300,345	30,108,641
Accrued interest receivable	0	0	117,962
	32,304,925	24,300,345	30,226,603
Sections Accounts:			
Section Accounts Cash equivalents and Investments at market value	4,037,480	3,991,634	4,046,948
Cash	1,172,766	390,748	229,979
	5,210,246	4,382,382	4,276,927
Fixed Assets: Furniture and fixtures	4 462 027	4 440 200	4 462 027
Leasehold Improvements	1,463,037	1,448,300	1,463,037
Equipment	1,470,688 3,995,201	1,470,688 10,410,562	1,470,688 3,906,126
Telephone	0,993,201	107,636	0,900,120
relephone	6,928,926	13,437,186	6,839,851
Less accumulated depreciation	4,241,989	10,393,121	3,993,589
Net fixed assets	2,686,937	3,044,065	2,846,262
Total Assets	64,399,544	51,269,100	60,032,316
		<u> </u>	<u> </u>
LIABILITIES AND FUND BALANCES			
Current liabilities:	100.000	202 422	=040=0
Accounts Payable & other accrued expenses	463,986	689,438	784,252
Deferred dues	452.045	233,582	6,165,151
Deferred income special	153,845	384,615	230,768
Deferred grant revenue Other deferred revenue	29,906 214,606	29,906 55,887	29,906 888,104
PPP Loan Payable	1,482,957	0	000,104
Unearned Income - CLE	0	48,474	0
Payable To The New York Bar Foundation	1,585	9,142	19,965
Total current liabilities & Deferred Revenue	2,346,885	1,451,044	8,118,146
Long Term Liabilities:			
Accrued Other Postretirement Benefit Costs	8,826,735	8,165,883	8,706,735
Accrued Supplemental Plan Costs and Defined Contribution Plan Costs	127,377	120,000	299,674
Total Liabilities & Deferred Revenue  Board designated for:	11,300,997	9,736,927	17,124,555
Cromwell Account	3,157,994	2,413,152	2,962,151
Replacement Reserve Account	2,132,447	2,132,198	2,132,376
Long-Term Reserve Account	23,350,813	16,014,462	21,102,232
Section Accounts	5,210,246	4,382,382	4,276,927
Invested in Fixed Assets (Less capital lease)	2,686,937	3,044,065	2,846,262
Undesignated	16,560,110	13,545,914	9,587,813
Total Net Assets	53,098,547	41,532,173	42,907,761
Total Liabilities and Net Assets	64,399,544	51,269,100	60,032,316
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#### New York State Bar Association Statement of Activities For the Four Months Ending April 30, 2021

Membership dues		April 2021	April 2020	December 2020
Section revenues   1,127,424   1,175,912   1,216,808   Programs   231,290   682,478   769,806   Continuing legal education program   348,680   1,475,438   3,043,386   Administrative fee and royally revenue   776,203   3941,378   2,594,862   Administrative fee and royally revenue   440,200   1,566,946   1,582,326   Investment income   141,580   216,940   1,469,869   1,469,86	REVENUES AND OTHER SUPPORT			
Programs	•	8,995,561	8,623,328	9,339,925
Continuing legal education program         948,680         1,475,438         3,043,386           Administrative fee and royalty revenue         776,203         941,378         2,594,862           Annual meeting         490,200         1,596,946         1,582,326           Investment income         141,888         2216,940         1,498,869           Reference Books, Formbooks and Disk Products         167,883         129,852         1,032,334           Other revenue and other support         12,943,652         14,951,373         21,285,911           PROGRAM EXPENSES           Continuing legal education program         239,413         528,311         1,260,881           Graphics         384,721         462,363         1,222,830           Government relations program         9,2643         152,211         476,962           Lawy proferral and information services         -         6,620         14,18           Lawy practice management services         17,221         16,217         53,009           Media? public relations services         21,1983         283,109         728,958           Business Operations         -         231,375         1,461,003           Business Operations         -         231,375         1,461,003	Dues	1,127,424	1,175,912	1,216,608
Administrative fee and royalty revenue 776,203 941,378 1,589,4862 Annual meeting 490,200 1,596,946 1,582,236 Investment income 141,580 216,940 1,489,859 Reference Books, Formbooks and Disk Products 167,883 129,852 1,032,334 Other revenue and other support 12,943,652 14,951,373 21,285,911 Total revenue and other support 12,943,652 14,951,373 21,285,911 Total revenue and other support 239,413 528,311 1,260,881 Graphics 344,721 462,363 1,222,630 Graphics 344,721 462,363 1,222,630 Graphics 146,364 152,211 476,962 Law, youth and clitizenship program 9,2543 152,211 476,962 Law, youth and clitizenship program 1,581 65,756 216,082 Law, youth and clitizenship program 1,581 65,756 216,082 Lawyer assistance program 11,581 65,756 216,082 Lawyer referral and information services 17,221 16,217 53,09 Media / public relations services 211,883 283,109 726,598 Business Operations 1,7221 16,217 53,09 Marketing and Membership services 411,755 496,881 1,293,354 Pro bono program 60,732 60,212 187,586 Local bar program 9 28,543 141,003 Marketing and Membership services 80,317 79,887 198,766 Local bar program 9 28,545 41,105 House of delegates 80,317 79,887 198,766 Executive committee 9 19 13,738 14,000 House of delegates 80,317 79,887 198,766 Executive committee 9 19 13,738 14,000 Other committee 9 19 13,738 14,000 Minus of delegates 80,317 79,887 198,766 Executive committee 9 19 13,738 14,000 Minus of delegates 9,231,646 5,542,162 11,665,436 Pro bono program expenses 2,231,646 5,542,650 2,459,767 7,228,323 Pro bono program expenses 9,257,535 14,557,777 14,450,717 14,450,717 14,450,717 14,450,717 14,450,717 14,450,717 14,450,717 14,450,717 14	Programs	231,290	682,478	769,606
Annual meeting	Continuing legal education program	948,680	1,475,438	3,043,386
Investment income   141,580   216,940   1,469,869   Reference Books, Formbooks and Disk Products   167,883   129,852   1,032,334   Other revenue and other support   12,943,652   14,951,373   21,285,911      Total revenue and other support   12,943,652   14,951,373   21,285,911     PROGRAM EXPENSES	Administrative fee and royalty revenue	776,203	941,378	2,594,862
Reference Books, Formbooks and Disk Products   167,883   129,852   1,032,334     Other revenue and other support   12,943,652   14,951,373   21,285,915     PROGRAM EXPENSES	Annual meeting	490,200	1,596,946	1,582,326
Dither revenue and other support   12,943,652	Investment income	141,580	216,940	1,469,869
PROGRAM EXPENSES   Continuing legal education program   239,413   528,311   1,260,881   Graphics   384,721   462,363   1,222,680   Government relations program   92,543   152,211   476,962   Law, youth and clitzenship program   - 16   (185)   1,222,680   1,229,680   1,229,680   1,289,781   1,280,881   1,222,680   1,289,781   1,280,881   1	Reference Books, Formbooks and Disk Products	167,883	129,852	
PROGRAM EXPENSES   Continuing legal education program   239,413   528,311   1,260,881   Graphics   384,721   462,363   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,222,630   1,2211   476,962   1,240,400,400   1,565	Other revenue	64,831	109,101	236,995
Continuing legal education program         239,413         528,311         1,260,881           Graphics         384,721         462,363         1,222,630           Government relations program         92,543         152,211         476,962           Law, youth and citizenship program         -         16         (185)           Lawyer referral and information services         -         6,620         14,518           Lawyer referral and information services         -         6,620         14,518           Law practice management services         211,983         283,109         726,958           Media / public relations services         211,983         283,109         726,958           Business Operations         -         231,375         1,461 003           Marketing and Membership services         441,755         496,881         1,293,354           Pro bone program         -         20,545         441,105           Local bar program         -         2,8545         441,105           House of delegates         80,317         79,887         199,716           Executive committee         19         13,738         140,20           Other committees         34,979         273,072         337,223           Section ne	Total revenue and other support	12,943,652	14,951,373	21,285,911
Graphics				
Sovernment relations program		•	*	· ·
Law, youth and citizenship program         -         16         (185)           Lawyer assistance program         11,581         65,756         216,082           Lawyer referral and information services         -         6,620         14,518           Law practice management services         211,983         283,109         726,958           Business Operations         -         231,375         1461,003           Marketing and Membership services         441,755         496,881         1,293,354           Pro bono program         60,732         60,212         187,586           Local bar program         -         28,545         41,105           House of delegates         80,317         79,887         198,716           Executive committee         19         13,738         14,020           Other committees         34,979         273,072         337,223           Sections         185,948         1,467,643         1,756,235           Section newsletters         80,855         57,356         192,810           Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses	•	·	·	
Lawyer assistance program	· ·	92,543	•	•
Lawyer referral and information services		11 501		` ,
Law practice management services   17,221   16,217   58,309     Media / public relations services   211,983   283,109   726,958     Business Operations   - 231,375   1,461,003     Marketing and Membership services   441,755   496,881   1,293,354     Pro bono program   60,732   60,212   187,586     Local bar program   - 28,545   41,105     House of delegates   80,317   79,887   198,716     Executive committee   19   13,738   14,020     Cher committees   34,979   273,072   337,223     Sections   185,948   1,467,643   1,756,235     Section newsletters   80,855   57,356   192,810     Reference Books, Formbooks and Disk Products   209,107   214,549   726,284     Publications   141,661   186,969   462,750     Annual meeting expenses   38,811   917,332   958,195      Total program expenses   2,231,646   5,542,162   11,605,436      MANAGEMENT AND GENERAL EXPENSES     Salaries and fringe benefits   1,065,304   1,021,256   2,607,343     Pension plans and other employee benefit plan costs   228,212   220,262   932,832     Rent and equipment costs   475,017   450,717   1,435,041     Consultant and other fees   558,854   424,950   1,379,868     Depreciation and amortization   248,400   200,000   657,511     Other expenses   2,569   142,572   215,728      CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS   8,133,650   6,949,454   2,452,152     Realized and unrealized gain (loss) on investments   2,057,138   (2,256,336)   35,90,055     Realized gain (loss) on sale of equipment   26,500      CHANGES IN NET ASSETS   10,190,788   4,693,118   6,068,707     Net assets, beginning of year   42,907,759   36,839,052   36,839,052   36,839,055		11,301	·	
Media / public relations services         211,983         283,109         726,958           Business Operations         -         231,375         1,461,003           Marketing and Membership services         441,755         496,881         1,293,354           Pro bono program         60,732         60,212         187,586           Local bar program         -         28,545         41,105           House of delegates         80,317         79,887         198,716           Executive committee         19         13,738         14,020           Other committees         34,979         273,072         337,223           Sections         185,948         1,467,643         1,756,235           Section newsletters         80,855         57,356         192,810           Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212<	•	- 17 221	·	
Business Operations		•	·	
Marketing and Membership services         441,755         496,881         1,293,354           Pro bono program         60,732         60,212         187,586           Local bar program         -         28,545         41,105           House of delegates         80,317         79,887         198,716           Executive committee         19         13,738         14,020           Other committees         34,979         273,072         337,223           Sections         185,948         1,467,643         1,756,235           Section newsletters         80,855         57,356         192,810           Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         20,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,85	•	-	*	
Pro bono program         60,732         60,212         187,586           Local bar program         -         28,545         41,105           House of delegates         80,317         79,887         198,716           Executive committee         19         13,738         14,020           Other committees         34,979         273,072         337,223           Section newsletters         80,855         57,356         192,810           Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses         38,811         917,332         958,195           Total program expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,00		441 755		
Local bar program	· · · · · · · · · · · · · · · · · · ·			
House of delegates		· ·	·	
Secutive committee		80,317		
Sections         185,948         1,467,643         1,756,235           Section newsletters         80,855         57,356         192,810           Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses         38,811         917,332         958,195           Total program expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         38,811         917,332         958,195           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT         177,228,32			•	·
Section newsletters         80,855         57,356         192,810           Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses         38,811         917,332         958,195           Total program expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT           TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realize	Other committees	34,979	273,072	337,223
Reference Books, Formbooks and Disk Products         209,107         214,549         726,284           Publications         141,661         186,969         462,750           Annual meeting expenses         38,811         917,332         958,195           Total program expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         2,231,646         5,542,162         11,605,436           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT         17         17         17         17         17         17         17         17         17         18         18         18         18	Sections	185,948	1,467,643	1,756,235
Publications         141,661         186,969         462,750           Annual meeting expenses         38,811         917,332         958,195           Total program expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         3         2         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         3         2         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         4         2,223,122         2         2,2262         932,832           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343         2,282,122         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,041         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052         2,452,052	Section newsletters	80,855	57,356	192,810
Annual meeting expenses         38,811         917,332         958,195           Total program expenses         2,231,646         5,542,162         11,605,436           MANAGEMENT AND GENERAL EXPENSES         Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT         TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759 </td <td>Reference Books, Formbooks and Disk Products</td> <td>209,107</td> <td>214,549</td> <td>726,284</td>	Reference Books, Formbooks and Disk Products	209,107	214,549	726,284
MANAGEMENT AND GENERAL EXPENSES         2,231,646         5,542,162         11,605,436           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT         TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	Publications	141,661	186,969	462,750
MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         1,065,304         1,021,256         2,607,343           Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT         TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	Annual meeting expenses	38,811	917,332	958,195
Salaries and fringe benefits       1,065,304       1,021,256       2,607,343         Pension plans and other employee benefit plan costs       228,212       220,262       932,832         Rent and equipment costs       475,017       450,717       1,435,041         Consultant and other fees       558,854       424,950       1,379,868         Depreciation and amortization       248,400       200,000       657,511         Other expenses       2,569       142,572       215,728         Total management and general expenses       2,578,356       2,459,757       7,228,323         CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS       8,133,650       6,949,454       2,452,152         Realized and unrealized gain (loss) on investments       2,057,138       (2,256,336)       3,590,055         Realized gain (loss) on sale of equipment       -       26,500         CHANGES IN NET ASSETS       10,190,788       4,693,118       6,068,707         Net assets, beginning of year       42,907,759       36,839,052       36,839,052	Total program expenses	2,231,646	5,542,162	11,605,436
Salaries and fringe benefits       1,065,304       1,021,256       2,607,343         Pension plans and other employee benefit plan costs       228,212       220,262       932,832         Rent and equipment costs       475,017       450,717       1,435,041         Consultant and other fees       558,854       424,950       1,379,868         Depreciation and amortization       248,400       200,000       657,511         Other expenses       2,569       142,572       215,728         Total management and general expenses       2,578,356       2,459,757       7,228,323         CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS       8,133,650       6,949,454       2,452,152         Realized and unrealized gain (loss) on investments       2,057,138       (2,256,336)       3,590,055         Realized gain (loss) on sale of equipment       -       26,500         CHANGES IN NET ASSETS       10,190,788       4,693,118       6,068,707         Net assets, beginning of year       42,907,759       36,839,052       36,839,052	MANAGEMENT AND GENERAL EXPENSES			
Pension plans and other employee benefit plan costs         228,212         220,262         932,832           Rent and equipment costs         475,017         450,717         1,435,041           Consultant and other fees         558,854         424,950         1,379,868           Depreciation and amortization         248,400         200,000         657,511           Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052		1.065.304	1.021.256	2.607.343
Rent and equipment costs       475,017       450,717       1,435,041         Consultant and other fees       558,854       424,950       1,379,868         Depreciation and amortization       248,400       200,000       657,511         Other expenses       2,569       142,572       215,728         Total management and general expenses       2,578,356       2,459,757       7,228,323         CHANGES IN NET ASSETS BEFORE INVESTMENT       3,13,650       6,949,454       2,452,152         Realized and unrealized gain (loss) on investments       2,057,138       (2,256,336)       3,590,055         Realized gain (loss) on sale of equipment       -       26,500         CHANGES IN NET ASSETS       10,190,788       4,693,118       6,068,707         Net assets, beginning of year       42,907,759       36,839,052       36,839,052				
Depreciation and amortization Other expenses         248,400 200,000 142,572         657,511 215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Realized gain (loss) on investments Realized gain (loss) on sale of equipment         8,133,650 2,057,138 (2,256,336) 2,256,336) 2,590,055 2,590,055 2,590,055         3,590,055 2,590,05				
Other expenses         2,569         142,572         215,728           Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments Realized gain (loss) on sale of equipment         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	Consultant and other fees	558,854	424,950	1,379,868
Total management and general expenses         2,578,356         2,459,757         7,228,323           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments Realized gain (loss) on sale of equipment         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	Depreciation and amortization	248,400	200,000	657,511
CHANGES IN NET ASSETS BEFORE INVESTMENT           TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	Other expenses	2,569	142,572	215,728
TRANSACTIONS AND OTHER ITEMS         8,133,650         6,949,454         2,452,152           Realized and unrealized gain (loss) on investments         2,057,138         (2,256,336)         3,590,055           Realized gain (loss) on sale of equipment         -         26,500           CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	Total management and general expenses	2,578,356	2,459,757	7,228,323
Realized and unrealized gain (loss) on investments       2,057,138       (2,256,336)       3,590,055         Realized gain (loss) on sale of equipment       -       26,500         CHANGES IN NET ASSETS       10,190,788       4,693,118       6,068,707         Net assets, beginning of year       42,907,759       36,839,052       36,839,052	CHANGES IN NET ASSETS BEFORE INVESTMENT			
Realized and unrealized gain (loss) on investments       2,057,138       (2,256,336)       3,590,055         Realized gain (loss) on sale of equipment       -       26,500         CHANGES IN NET ASSETS       10,190,788       4,693,118       6,068,707         Net assets, beginning of year       42,907,759       36,839,052       36,839,052		8,133,650	6,949,454	2,452,152
CHANGES IN NET ASSETS         10,190,788         4,693,118         6,068,707           Net assets, beginning of year         42,907,759         36,839,052         36,839,052	<u> </u>	2,057,138	(2,256,336)	
		10,190,788	4,693,118	
Net assets, end of year 53,098,547 41,532,170 42,907,759	Net assets, beginning of year	42,907,759	36,839,052	36,839,052
	Net assets, end of year	53,098,547	41,532,170	42,907,759