NEW YORK STATE BAR ASSOCIATION 2022 OPERATING BUDGET TWO MONTHS OF CALENDAR YEAR 2022

REVENUE

	2022 BUDGET	UNAUDITED RECEIVED 2/28/2022	% RECEIVED 2/28/2022	2021 BUDGET	UNAUDITED RECEIVED 2/28/2021	% RECEIVED 2/28/2021
MEMBERSHIP DUES	9,372,690	7,659,597	81.72%	8,764,295	8,230,064	93.90%
SECTIONS:						
Dues	1,219,400	950,150	77.92%	1,200,000	1,031,471	85.96%
Programs	2,841,555	114,032	4.01%	1,733,315	216,736	12.50%
INVESTMENT INCOME	486,225	(38,329)	-7.88%	494,420	(30,899)	-6.25%
ADVERTISING	218,000	62,604	28.72%	183,000	18,082	9.88%
CONTINUING LEGAL EDUCATION	2,950,000	243,312	8.25%	2,950,000	357,258	12.11%
USI AFFINITY PAYMENT	1,912,000	333,333	17.43%	2,154,000	357,274	16.59%
ANNUAL MEETING	400,000	439,062	109.77%	276,225	488,728	176.93%
HOUSE OF DELEGATES & COMMITTEES	47,500	724	1.52%	27,000	1,312	4.86%
PUBLICATIONS, ROYALTIES AND OTHER	213,500	12,602	5.90%	210,700	32,031	15.20%
REFERENCE MATERIALS	1,247,000	87,900	7.05%	1,300,000	97,922	7.53%
TOTAL REVENUE	20,907,870	9,864,987	47.18%	19,292,955	10,799,979	55.98%

EXPENSE

	2022 BUDGET	UNAUDITED EXPENDED 2/28/2022	% EXPENDED 2/28/2022	2021 BUDGET	UNAUDITED EXPENDED 2/28/2021	% EXPENDED 2/28/2021
SALARIES & FRINGE	8,588,946	1,403,791	16.34%	8,334,264	1,303,558	15.64%
BAR CENTER:						
Rent	-	-	0.00%	284,000	31,766	11.19%
Building Services	342,000	50,699	14.82%	365,000	51,449	14.10%
Insurance	190,000	36,100	19.00%	164,000	31,575	19.25%
Taxes	167,250	82,561	49.36%	180,250	83,417	46.28%
Plant and Equipment	862,000	140,754	16.33%	893,500	139,732	15.64%
Administration	610,750	150,358	24.62%	526,100	76,465	14.53%
SECTIONS	4,039,155	112,631	2.79%	2,920,715	87,286	2.99%
PUBLICATIONS:						
Reference Materials	121,500	15,447	12.71%	248,800	14,021	5.64%
Journal	265,000	44,488	16.79%	245,700	43,357	17.65%
Law Digest	47,000	11,047	23.50%	75,000	11,068	14.76%
State Bar News MEETINGS:	100,300	35,547	35.44%	85,500	2,300	2.69%
Annual Meeting	360,100	37,425	10.39%	24,250	38,806	160.02%
House of Delegates, Officers						
and Executive Committee	561,550	39,928	7.11%	309,000	39,759	12.87%
COMMITTEES:						
Continuing Legal Education	370,400	(15,028)	-4.06%	435,000	7,893	1.81%
LPM / Electronic Communication Committee	35,150	-	0.00%	1,400	-	0.00%
Marketing / Membership	909,450	135,413	14.89%	850,000	107,363	12.63%
Media Services	290,000	39,009	13.45%	269,450	51,056	18.95%
All Other Committees and Departments	2,925,875	552,144	18.87%	2,590,135	378,807	14.62%
TOTAL EXPENSE	20,786,426	2,872,314	13.82%	18,802,064	2,499,678	13.29%
BUDGETED SURPLUS	121,444	6,992,673		490,891	8,300,301	

NEW YORK STATE BAR ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS OF FEBRUARY 28, 2022

	UNAUDITED	UNAUDITED	UNAUDITED
ASSETS	<u>2/28/2022</u>	<u>2/28/2021</u>	<u>12/31/2021</u>
Current Assets:			
General Cash and Cash Equivalents	20,338,171	17,656,740	19,902,457
Accounts Receivable	74,554	79,936	39,878
Prepaid expenses Royalties and Admin. Fees receivable	1,047,581 811,552	605,096 833,394	680,393 748 640
-			748,640
Total Current Assets	22,271,858	19,175,166	21,371,368
Board Designated Accounts:			
Cromwell Fund:			
Cash and Investments at Market Value	3,136,872	2,983,286	3,366,406
Accrued interest receivable	3,136,872	0 2,983,286	<u> </u>
Replacement Reserve Account:	5,150,072	2,303,200	3,300,400
Equipment replacement reserve	1,117,956	1,117,844	1,117,938
Repairs replacement reserve	794,642	794,562	794,629
Furniture replacement reserve	220,026	220,004	220,022
	2,132,624	2,132,410	2,132,589
Long-Term Reserve Account:			
Cash and Investments at Market Value	32,168,084	30,648,202	34,513,008
Accrued interest receivable	0	0	124,042
Ocations Assessments	32,168,084	30,648,202	34,637,050
Sections Accounts:	2 072 020	4 000 400	4 000 000
Section Cash and Investments at Market Value	3,973,038	4,033,402	4,022,992
Cash	<u> </u>	<u>1,160,921</u> 5,194,323	<u>1,172,408</u> 5,195,400
Fixed Assets:	4,524,505	3,134,323	3,133,400
Furniture and fixtures	1,463,037	1,463,037	1,463,037
Leasehold Improvements	1,470,688	1,470,688	1,470,688
Equipment	4,089,634	3,988,520	4,053,020
	7,023,359	6,922,245	6,986,745
Less accumulated depreciation	4,804,827	4,117,789	4,680,627
Net fixed assets	2,218,532	2,804,456	2,306,118
Total Assets	66,852,559	62,937,843	69,008,931
LIABILITIES AND FUND BALANCES			
Current liabilities:			
Accounts Payable & other accrued expenses	591,730	501,952	861,398
Deferred dues	0	(22,429)	6,095,477
Deferred income special	0	192,307	0
Deferred grant revenue	29,906	29,906	29,906
Other deferred revenue	391,026	303,539	369,627
PPP Loan Payable Payable To The New York Bar Foundation	0	1,482,957	0 480
Total current liabilities & Deferred Revenue	(248) 1,012,414	<u> </u>	7,356,888
	1,012,414	2,499,437	7,550,000
Long Term Liabilities:			
Accrued Other Postretirement Benefit Costs	8,216,910	8,766,735	8,156,910
Accrued Defined Contribution Plan Costs	518,670	73,377	398,670
Total Liabilities & Deferred Revenue	9,747,994	11,339,549	15,912,468
Board designated for:	0 400 070		
Cromwell Account Replacement Reserve Account	3,136,872	2,983,286	3,366,406
	2,132,624	2,132,410	2,132,589
Long-Term Reserve Account Section Accounts	23,432,504 4,924,589	21,808,090 5,194,323	25,957,428 5,195,400
Invested in Fixed Assets (Less capital lease)	2,218,532	2,804,456	2,306,118
Undesignated	21,259,444	16,675,729	14,138,522
Total Net Assets	57,104,565	51,598,294	53,096,463
Total Liabilities and Net Assets	66,852,559	62,937,843	69,008,931
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New York State Bar Association Statement of Activities For the Two Months Ending February 28, 2022

REVENUES AND OTHER SUPPORT Rembership dues 7.659,597 8,230,064 9,335,487 Section revenues Dues 950,150 1,031,471 1,175,901 Programs 243,312 216,736 699,904 Continuing legal education program 243,312 2367,258 2,715,526 Administrative fee and royatly revenue 343,303 373,339 2,408,461 Annual meeting 439,062 488,728 489,967 Investment income (28,214) (20,4000) 1,386,890 Reference Books, Formbooks and Disk Products 87,900 97,922 1,282,449 Other revenue 9,3386 59,739 314,123 Total revenue and other support 9,902,528 10,834,857 19,788,308 PROGRAM EXPENSE 200,160 110,018 796,840 Carphics 270,180 19,773 36,455 Lawy ractic management services - 8,370 36,455 Lawy ractic management services 2,1519 52,6560 210,476 1,533,19 Pro bono program	_	February 2022	February 2021	December 2021
Membership dues 7,659,597 8,230,064 9,335,487 Section revenues 950,150 1,031,471 1,175,901 Programs 243,312 216,736 699,904 Continuing legal education program 243,312 357,256 2,715,526 Administrative fee and royaty revenue 343,303 373,339 2,408,451 Annual meeting 439,062 488,728 489,977 Investment income (28,214) (20,4000) 1,386,800 Reference Books, Formbooks and Disk Products 87,900 97,922 1,282,049 Other revenue 9,3386 59,739 314,123 Total revenue and other support 9,902,528 10,834,857 19,768,308 PROGRAM EXPENSES 20,108 110,018 796,840 Graphics 270,180 198,637 1,172,896 Government relations program 21,075 49,741 324,4497 Lawy practice management services - 311 (63) Law practice management services - 8,722 15,649 2,77,256				
Dues 950, 150 1,031,471 1,175,901 Programs 114,032 216,736 699,904 Continuing legal education program 243,312 357,256 2,715,526 Administrative fee and royalty revenue 343,303 373,339 2,408,451 Annual meeting 439,062 488,728 489,977 Investment income (28,214) (20,400) 1,386,890 Reference Books, Formbooks and Disk Products 67,900 97,922 1,262,049 Other revenue 93,386 59,739 314,123 Total revenue and other support 9,902,528 10,834,857 19,788,308 PROGRAM EXPENSES 70,160,167 110,018 796,840 Government relations program 220,150 19,8537 1,172,896 Government relations program 21,05 21,119 52,865 Lawyer referral and information services - 811 (63) Lawyer referral and information services 175,266 281,649 2,231,386 Marketing and Membership services 255,660 210,476	Membership dues	7,659,597	8,230,064	9,335,487
Programs 114/032 216,736 699,904 Continuing legal education program 243,312 357,258 2,715,526 Administrative fee and royally revenue 343,303 373,339 2,408,451 Annual meeting 439,062 488,728 489,977 Investment income (28,214) (20,400) 1,386,890 Reference Books, Formbooks and Disk Products 87,900 97,922 1,262,049 Other revenue 9,902,528 10,834,857 19,768,308 PROGRAM EXPENSES Continuing legal education program 100,467 110,018 796,840 Government relations program 270,180 198,537 11,72,896 669,9741 324,497 Lawyer assistance program 21,705 49,741 324,497 Lawyer areferral and information services - 8,370 36,455 Media / public relations services 87,228 116,649 2,231,386 Marketing and Membership services 87,228 10,366 146,000 Horis of delegates 39,928 39,740 266,997 <tr< td=""><td></td><td>950 150</td><td>1 031 471</td><td>1 175 901</td></tr<>		950 150	1 031 471	1 175 901
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Continuing legal education program 100,467 110,018 796,840 Graphics 270,180 198,537 1,172,886 Government relations program 227,015 49,741 324,497 Lawyer assistance program 21,705 21,319 52,865 Lawyer referral and information services - 311 (63) Law practice management services - 8,370 36,455 Media / public relations services 87,232 115,649 577,256 Business Operations 415,266 281,649 2,231,386 Marketing and Membership services 255,660 210,476 1,538,319 Pro bono program 14,918 30,356 145,000 House of delegates 39,928 39,740 266,997 Executive committee - 19 13,666 Other committees 6,262 15,012 76,452 Sections 112,631 87,232 846 62,723 Reference Books, Formbooks and Disk Products 91,081 56,724 342,384	Total revenue and other support	9,902,528	10,834,857	19,788,308
Graphics 270,180 198,537 1,172,896 Government relations program 52,705 49,741 324,497 Lawyer assistance program 21,705 21,319 52,865 Lawyer referral and information services - 8,370 36,455 Media / public relations services 87,232 115,649 2,231,386 Marketing and Membership services 255,690 210,476 1,538,319 Pro bono program 14,918 30,356 145,000 House of delegates 39,928 39,740 266,997 Executive committee - 19 13,666 Other committees 6,262 15,012 76,452 Section s 112,631 87,286 703,398 Section newsletters 41,698 42,956 245,723 Reference Books, Formbooks and Disk Products 89,043 101,401 692,883 Publications 91,081 56,724 342,384 Annual meeting expenses 1,636,231 1,408,010 9,230,735 MAAAGEMENT AND GENERAL EXPENS				
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House of delegates 39,928 39,740 266,997 Executive committee - 19 13,666 Other committees 6,262 15,012 76,452 Sections 112,631 87,286 703,398 Section newsletters 41,698 42,596 245,723 Reference Books, Formbooks and Disk Products 89,043 101,401 692,853 Publications 91,081 56,724 342,384 Annual meeting expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES 519,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 152,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments (3,022,114)				
Executive committee - 19 13,666 Other committees 6,262 15,012 76,452 Section seveletters 112,631 87,286 703,398 Section newsletters 41,698 42,596 245,723 Reference Books, Formbooks and Disk Products 89,043 101,401 692,853 Publications 91,081 56,724 342,384 Annual meeting expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,87,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on inves		-	,	,
Other committees 6,262 15,012 76,452 Sections 112,631 87,286 703,398 Section newsletters 41,698 42,596 245,723 Reference Books, Formbooks and Disk Products 89,043 101,401 692,853 Publications 91,081 56,724 342,384 Annual meeting expenses 37,425 38,806 13,811 Total program expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on inv	5	-		
Section newsletters 41,698 42,596 245,723 Reference Books, Formbooks and Disk Products 89,043 101,401 692,853 Publications 91,081 56,724 342,384 Annual meeting expenses 37,425 38,806 13,811 Total program expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments (3,022,114) 354,934 3,445,877 Loan Forgiveness - 1,482,957 - 1,482,957	Other committees	6,262	15,012	
Reference Books, Formbooks and Disk Products 89,043 101,401 692,853 Publications 91,081 56,724 342,384 Annual meeting expenses 37,425 38,806 13,811 Total program expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments (3,022,114) 354,934 3,445,877 Loan Forgiveness - 1,482,957 - 1,482,957	Sections	112,631	87,286	703,398
Publications 91,081 56,724 342,384 Annual meeting expenses 37,425 38,806 13,811 Total program expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Loan Forgiveness 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness - 1,482,957 - CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Section newsletters	41,698	42,596	245,723
Annual meeting expenses 37,425 38,806 13,811 Total program expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Loan Forgiveness 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness - 1,482,957 - CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Reference Books, Formbooks and Disk Products	89,043	101,401	692,853
Total program expenses 1,636,231 1,408,010 9,230,735 MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 8,335,601 5,259,868 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761		-	56,724	342,384
MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments (3,022,114) 354,934 3,445,877 Loan Forgiveness - 1,482,957 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Annual meeting expenses	37,425	38,806	13,811
Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Loan Forgiveness 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness (3,022,114) 354,934 3,445,877 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Total program expenses	1,636,231	1,408,010	9,230,735
Salaries and fringe benefits 579,704 547,341 2,871,832 Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Loan Forgiveness 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness (3,022,114) 354,934 3,445,877 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761				
Pension plans and other employee benefit plan costs 180,110 114,106 (181,808) Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Loan Forgiveness 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness (3,022,114) 354,934 3,445,877 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761		579 704	547 341	2 871 832
Rent and equipment costs 192,677 217,075 1,187,626 Consultant and other fees 154,547 84,694 680,709 Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Loan Forgiveness 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 8,335,601 5,259,868 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761		-		
Depreciation and amortization 124,200 124,200 687,038 Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 8,335,601 5,259,868 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761		-		
Other expenses 4,843 3,830 52,308 Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 8,335,601 5,259,868 (3,022,114) 354,934 3,445,877 - 1,482,957 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Consultant and other fees	154,547	84,694	680,709
Total management and general expenses 1,236,081 1,091,246 5,297,705 CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 8,335,601 5,259,868 CHANGES IN NET ASSETS 7,030,216 8,335,601 5,259,868 CHANGES IN NET ASSETS 7,030,216 8,335,601 5,259,868 Net assets, beginning of year 4,008,102 8,690,535 10,188,702	Depreciation and amortization	124,200	124,200	687,038
CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS 7,030,216 8,335,601 5,259,868 Realized and unrealized gain (loss) on investments Loan Forgiveness (3,022,114) 354,934 3,445,877 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Other expenses	4,843	3,830	52,308
TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 (3,022,114) 8,335,601 354,934 - 5,259,868 3,445,877 1,482,957 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	Total management and general expenses	1,236,081	1,091,246	5,297,705
TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Loan Forgiveness 7,030,216 (3,022,114) 8,335,601 354,934 - 5,259,868 3,445,877 1,482,957 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761	CHANGES IN NET ASSETS REFORE INVESTMENT			
Realized and unrealized gain (loss) on investments (3,022,114) 354,934 3,445,877 Loan Forgiveness - 1,482,957 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761		7.030.216	8,335,601	5.259 868
Loan Forgiveness - 1,482,957 CHANGES IN NET ASSETS 4,008,102 8,690,535 10,188,702 Net assets, beginning of year 53,096,463 42,907,761 42,907,761				
Net assets, beginning of year 53,096,463 42,907,761 42,907,761	• • • •	(-,-,)	-	
	CHANGES IN NET ASSETS	4,008,102	8,690,535	10,188,702
Net assets, end of year 57,104,565 51,598,296 53,096,463	Net assets, beginning of year	53,096,463	42,907,761	42,907,761
	Net assets, end of year	57,104,565	51,598,296	53,096,463