

# Staff Memorandum

# HOUSE OF DELEGATES Agenda Item #4

<u>REQUESTED ACTION</u>: None, as the report is informational.

Attached are the Operating Budget, Statement of Financial Position, Statements of Activities, Statements of Activities (continued) and Capital Items Approved and Purchased for the period ending September 30, 2022.

The report will be presented by Association treasurer Domenick Napoletano.

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

# REVENUE

	2022 BUDGET	UNAUDITED RECEIVED 9/30/2022	% RECEIVED 9/30/2022	2021 BUDGET	UNAUDITED RECEIVED 9/30/2021	% RECEIVED 9/30/2021
MEMBERSHIP DUES	9,372,690	8,957,575	95.57%	8,764,295	9,285,855	105.95%
SECTIONS:						
Dues	1,219,400	1,104,973	90.62%	1,200,000	1,164,969	97.08%
Programs	2,841,555	960,475	33.80%	1,733,315	466,531	26.92%
INVESTMENT INCOME	486,225	312,083	64.18%	494,420	275,660	55.75%
ADVERTISING	218,000	219,683	100.77%	183,000	201,078	109.88%
CONTINUING LEGAL EDUCATION	2,950,000	1,574,330	53.37%	2,950,000	1,954,386	66.25%
USI AFFINITY PAYMENT	1,912,000	1,500,000	78.45%	2,154,000	1,607,733	74.64%
ANNUAL MEETING	400,000	444,011	111.00%	276,225	489,977	177.38%
HOUSE OF DELEGATES & COMMITTEES	47,500	44,519	93.72%	27,000	6,902	25.56%
PUBLICATIONS, ROYALTIES AND OTHER	213,500	229,489	107.49%	210,700	160,170	76.02%
REFERENCE MATERIALS	1,247,000	704,301	56.48%	1,300,000	733,456	56.42%
TOTAL REVENUE	20,907,870	16,051,439	76.77%	19,292,955	16,346,717	84.73%

#### EXPENSE

-	2022 BUDGET	UNAUDITED EXPENDED 9/30/2022	% EXPENDED 9/30/2022	2021 BUDGET	UNAUDITED EXPENDED 9/30/2021	% EXPENDED 9/30/2021
SALARIES & FRINGE	8,588,946	6,265,873	72.95%	8,334,264	5,779,676	69.35%
BAR CENTER:						
Rent	-	-	0.00%	284,000	208,066	73.26%
Building Services	342,000	259,208	75.79%	365,000	220,769	60.48%
Insurance	190,000	161,772	85.14%	164,000	142,986	87.19%
Taxes	167,250	133,204	79.64%	180,250	159,152	88.30%
Plant and Equipment	862,000	635,238	73.69%	893,500	630,150	70.53%
Administration	610,750	633,458	103.72%	526,100	354,333	67.35%
SECTIONS	4,039,155	1,722,882	42.65%	2,920,715	420,693	14.40%
PUBLICATIONS:						
Reference Materials	121,500	75,180	61.88%	248,800	71,723	28.83%
Journal	265,000	194,235	73.30%	245,700	189,211	77.01%
Law Digest	47,000	39,199	83.40%	75,000	35,820	47.76%
State Bar News	100,300	99,044	98.75%	85,500	67,947	79.47%
MEETINGS:						
Annual Meeting	360,100	37,535	10.42%	24,250	13,811	56.95%
House of Delegates, Officers						
and Executive Committee	561,550	500,035	89.05%	309,000	177,852	57.56%
COMMITTEES:						
Continuing Legal Education	370,400	110,062	29.71%	435,000	74,391	17.10%
LPM / Electronic Communication Committee	35,150	-	0.00%	1,400	-	0.00%
Marketing / Membership	909,450	498,514	54.81%	850,000	310,745	36.56%
Media Services	290,000	200,848	69.26%	269,450	160,049	59.40%
All Other Committees and Departments	2,925,875	2,185,210	74.69%	2,590,135	1,948,048	75.21%
TOTAL EXPENSE	20,786,426	13,751,497	66.16%	18,802,064	10,965,422	58.32%
BUDGETED SURPLUS	121,444	2,299,942		490,891	5,381,295	

#### NEW YORK STATE BAR ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022

ASSETS     9/30/2021     9/20/2021     1/201/2021       Central Cash and Cash Equivalents     15,958,639     15,464,720     19,902,457       Accounts Receivable     30,000     47,8219     74,650       Propald exponses     984,566     772,065     680,333       Royatites and Admin. Fees receivable     50,000     473,219     746,540       Total Current Assets     17,441,479     16,733,067     21,371,388       Board Designating Accounts:     Cash and Investments at Market Value     2,655,060     3,206,833     3,366,406       Accrued Interest neceivable     2,000     3,206,835     21,327,425     21,327,825       Pumilture replacement reserve     2,210,223     220,027     220,027     220,027       Furniture replacement reserve     2,2132,748     2,132,585     2,132,585     2,132,585       Cash and Investments at Market Value     3,606,699     4,041,301     4,022,992     220,077     220,027       Section Cash and Investments at Market Value     3,606,699     4,043,041     4,022,992     2,132,685     1,172,048     1,470,685     1,1470,685     1,1470,685     1,1		UNAUDITED	UNAUDITED	UNAUDITED
General Cash and Cash Equivalents     15,958,839     15,447,20     19,902,457       Accounts Receivable     32,016     168,063     35,878       Propaid expenses     984,856     772,065     680,333       Royatilis and Admin, Fees receivable     500,000     478,219     748,400       Total Current Assets     17,441,479     16,733,067     21,371,368       Board Designated Accounts:     0     0     0     0       Cromwall Fundi     2,635,066     3,206,838     3,366,406       Accrued Interest receivable     0     0     0     0       Replacement Reserve Account:     2,1327,325     2,132,235     2,132,235     2,132,235     2,132,235     2,132,235     2,132,235     2,132,235     2,132,235     2,132,235     2,122,835     2,	<u>ASSETS</u>			
Accounts Receivable     -2.016     18.053     39.878       Prepaid opennes     500.000     478.219     748.640       Total Current Assets     17.441.479     16.733.067     21.371.368       Bord Designated Accounts:	Current Assets:			
Propid exponses     94,856     772.05     600.300       Royaltis and Admin, Fees receivable     500.000     478.219     748.640       Total Current Assets     17,441,479     16,733.067     21,371,358       Board Designated Accounts:	General Cash and Cash Equivalents	15,958,639	15,464,720	19,902,457
Boynties and Admin. Fee receivable     500,000     478,219     748,640       Total Current Assets     17,441,473     16,733,067     21,371,388       Band Designated Accounts:     2000     0 <td< td=""><td>Accounts Receivable</td><td>-2,016</td><td>18,063</td><td>39,878</td></td<>	Accounts Receivable	-2,016	18,063	39,878
Total Current Assets     17,441,479     16,733,067     21,371,368       Bond Designation Accounts: Cronwell Fund: Cash and Investments at Market Value     2,635,060     3,206,338     3,366,406       Accruad Interst receivable     0     0     0     0       Replacement reserve     1,118,021     1,117,399     1,117,399       Replacement reserve     734,659     734,659     734,629       Furniture replacement reserve     2,03,749     2,132,735     2,132,898       Long-Term Reserve Account:     2,132,734     3,3040,686     34,513,088       Cash and Investments at Market Value     2,7204,834     3,3040,686     34,513,088       Accound Interset receivable     0     0     124,492       Section Accounts:     3,806,889     4,041,301     4,022,992       Cash     4,149,465     6,222,107     5,195,400       Funding 1 Elk     9,850,809     0     0       Funding 1 Elk     3,506,406     4,073,688     4,073,688       Equipment Elevel     3,206,877     6,987,707     6,987,707       Leass accumulated depreciation     3,523,526	Prepaid expenses	984,856	772,065	680,393
Board Designated Accounts:     Crowvell Fund;       Cresh and Investments at Market Value     2.655,060     3.206,838     3.366,406       Accrued Interest receivable     0     0     0     0       Equipment Reserve Account:     2.055,060     3.206,838     3.366,406       Equipment reserve     794,689     794,659     794,659       Furniture replacement reserve     794,689     794,659     724,629       Cash and Investments at Market Value     27,204,934     33,004,066     34,637,050       Accrued interest receivable     0     0     124,042     33,004,066     34,637,050       Sections Accounts:     3,066,899     4,041,301     4,022,992     Cash     3,066,899     4,041,301     4,022,992     Cash     3,064,086     34,637,050     0     0     124,042     3,064,086     1,472,086     1,472,086     1,472,086     1,472,086     1,472,086     1,472,086     1,472,086     1,472,086     1,473,056     1,463,037     1,483,037     1,483,037     1,483,037     1,483,037     1,483,037     1,483,037     1,483,037     1,483,037     1,483,	Royalties and Admin. Fees receivable	500,000	478,219	748,640
Crowvell Fund:     2,635,060     3,206,338     3,366,406       Cash and Investments at Market Value     2,635,060     3,206,338     3,366,406       Replacement Reserve Account:     1,118,021     1,117,909     1,117,938       Replacement reserve     794,689     794,699     724,629       Furniture replacement reserve     220,039     220,017     220,022       Long-Term Reserve Account:     2,132,235     2,132,235     2,132,235       Cash and Investments at Market Value     27,204,934     33,004,086     34,613,008       Accrued interest receivable     0     0     1,24,042       Section Cash and Investments at Market Value     3,806,899     4,041,301     4,022,992       Cash     1,830,000     0     0     0       Furniture and fixtures     1,473,066     1,463,037     1,463,037       Furniture and fixtures     3,364,468     4,645,717     6,968,745       Equipment     3,262,627     4,044,868     4,645,221     2,306,118       Desize cumulated depreciation     3,333,388     4,552,489     4,688,745     6,90,008,931     1,462,037 </td <td>Total Current Assets</td> <td>17,441,479</td> <td>16,733,067</td> <td>21,371,368</td>	Total Current Assets	17,441,479	16,733,067	21,371,368
Cash and Investments at Warket Value     2,83,060     3,206,838     3,366,406       Accrued interest receivable     0     0     3,366,406       Basiasement Reserve Account:     2,835,060     3,206,838     3,366,406       Equipment replacement reserve     1,118,021     1,117,909     1,117,938       Replacement replacement reserve     2,0039     220,017     220,023       Long-Term Reserve Account:     2,132,739     2,132,639     2,132,639       Cash and Investments at Market Value     2,7204,934     3,3004,086     3,4637,080       Section Cash and Investments at Market Value     3,866,089     4,041,301     4,022,992       Cash     4,149,465     5,252,107     5,195,400       Building - 1 Elk     3,350,000     0     0       Furniture and fixtures     1,473,566     1,443,045     4,452,982       Lessehold Improvements     877,654     1,403,085     4,052,292       Building - 1 Elk     3,356,000     0     0       Cash     9,455,717     4,034,985     4,052,291       Less accumulated depreciation     3,233,368     4,552,100 </td <td>Board Designated Accounts:</td> <td></td> <td></td> <td></td>	Board Designated Accounts:			
Accrued interest receivable     0<	Cromwell Fund:			
Restancement Reserve Account:     2,635,060     3,206,838     3,366,406       Equipment replacement reserve     794,689     794,689     794,689     794,689       Furniture replacement reserve     2,132,749     2,132,749     2,132,749     2,132,585       Long Term Reserve Account:     2,132,749     2,132,749     2,132,585     2,132,589       Accrued interest receivable     0     0     1,114,026     3,004,086     34,637,050       Section Cash and Investments at Market Value     3,806,699     4,041,301     4,022,992     Cash       Section Cash and Investments at Market Value     3,806,699     4,041,301     4,022,992     Cash       Elxed Assets:     5,806,090     0     0     0     0       Building - 1 Elk     3,806,090     0     0     0     0       Leasebald improvements     8,71,524     1,470,688     1,470,688     1,470,688     1,470,688     1,470,688     1,470,688     1,470,688     1,470,688     1,460,495     2,306,118     0     0     0     0     0     0     0     0     0     <	Cash and Investments at Market Value	2,635,060	3,206,838	3,366,406
Basilacement Reserve Account:     1,117,09     1,117,09     1,117,09       Equipment replacement reserve     1,118,021     1,117,09     1,117,308       Repairs replacement reserve     220,039     220,027     220,027       Furniture replacement reserve     2132,749     220,027     220,027       Cash and Investments at Market Value     27,204,934     33,004,086     34,637,050       Sections Accounts:     3,806,899     4,041,301     4,022,992       Cash     3,806,899     4,041,301     4,022,992       Cash     4,149,465     5,252,107     5,195,400       Furnitive and fixtures     1,473,566     1,430,037     1,463,037       Less accumulated depreciation     3,393,386     4,622,489     4,680,627       Net fixed assets     59,040,036     62,744,854     69,008,331       Lassical dimenses     905,028     557,308     861,338       Deferred inome special     (1)     7,624     2,306,118       Current liabilities:     300,30     258,527     0       Accounts Payable & Other accrued expenses     905,028     557,308 <t< td=""><td>Accrued interest receivable</td><td></td><td></td><td></td></t<>	Accrued interest receivable			
Equipment replacement reserve     1,116,021     1,117,309     1,117,309       Repairs replacement reserve     736,689     736,609     734,629       Furniture replacement reserve     220,039     220,017     220,022       Long-Term Reserve Account:     2,132,749     2,132,355     2,132,639       Cash and Investments at Market Value     0     0     1,44,042       Accrued Interest receivable     0     0     1,44,042       Section Cash and Investments at Market Value     3,806,899     4,041,301     4,022,992       Cash     4,149,465     5,282,107     5,195,400       Fixed Assets:     9,415,717     5,686,710     6,986,745       Building - 1 Elk     3,850,000     0     0       Furniture and fixtures     1,473,566     1,420,029     4,637,029       Lassehold Improvements     8,71,624     1,470,688     4,630,037     1,463,037       Lassets     5,9,040,036     62,744,854     4,630,037     1,463,037       Total Assets     5,9,040,036     62,744,854     4,630,627       Current liabilities:     3,933,868		2,635,060	3,206,838	3,366,406
Repairs replacement reserve     794,669     794,669     794,669     794,629       Furniture replacement reserve     220,032     220,022     220,022     220,022       Long-Term Reserve Account:     2,132,749     2,132,535     2,132,535     2,132,535       Long-Term Reserve Account:     0     0     0     124,492       Cash and Investments at Market Value     2,069,99     4,041,301     4,022,992       Section Cash and Investments at Market Value     3,806,89     4,041,301     4,022,992       Cash     4,149,465     5,222,107     5,195,400       Fund Kassets:     3,800,000     0     0     0       Building -1 Elk     3,800,000     0     0     0       Furniture and fixtures     1,473,656     1,433,037     1,483,037       Less accumulated depreciation     3,230,368     4,552,489     4,686,627       Net fixed assets     5,476,449     2,416,221     2,306,118       Less accumulated depreciation     3,393,368     4,552,489     4,680,627       Net fixed assets     5,7308     561,398     661,398 <td></td> <td></td> <td></td> <td></td>				
Furniture replacement reserve     220,039     220,017     220,027       Long-Term Reserve Account:     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account:     27,204,934     33,004,086     34,513,008       Accrued interest receivable     0     0     124,042       Sections Accounts:     33,004,086     34,637,050       Section Cash and Investments at Market Value     3,806,899     4,041,301     4,022,922       Cash     342,566     1,210,006     1,172,408       Fixed Assets:     942,666     5,262,107     5,195,400       Building - 1 Elk     3,850,000     0     0     0       Furmiture and fixtures     1,473,666     1,463,037     1,463,037     1,463,037       Less accumulated depreciation     3,392,666     4,562,498     4,600,527     4,034,985     4,053,200       Net fixed assets     59,040,036     62,744,854     69,008,331     1,470,688     1,470,688     1,470,688     1,470,688     1,470,688     69,008,331       LiABILITIES AND FUND BALANCES     Current liabilities     60     0     6,995,477				
Long-Term Reserve Account:     2,132,749     2,132,535     2,132,589       Cash and Investments at Market Value     0     0     0     124,042       Accrued interest receivable     0     0     124,042     0     124,042       Section Accounts:     Section Cash and Investments at Market Value     3,806,699     4,041,301     4,022,992       Cash     3,260,699     4,041,301     4,022,992     6,00     0     0     0     0     0     0     0     0     0     0     0     0     124,042     5,252,107     5,195,400     0	· · ·	•	•	•
Long-Term Reserve Account:     27,204,934     33,004,086     34,513,008       Cash and Investments at Market Value     0     0     124,042       Sections Accounts:     33,004,086     34,637,060       Section Cash and Investments at Market Value     3,806,893     4,041,301     4,022,992       Cash     34,62566     1,210,806     1,172,408       Building - 1 Elk     3,806,000     0     0       Fixed Assets:     1,473,566     1,463,037     1,463,037       Leasehold Improvements     1,473,566     1,470,688     4,045,037       Equipment     3,220,527     4,034,985     4,053,020       Lease accumulated depreciation     3,333,388     4,652,489     4,680,627       Net fixed assets     5,476,349     2,446,221     2,306,118       Current Liabilities:     0     0     0,99,831       LIABILTIES AND FUND EALANCES     59,040,036     62,744,854     69,008,331       Current Liabilities:     0     1,482,957     0       Deferred dues     0     1,482,957     0       Payable To ThvBr - Service Agreement	Furniture replacement reserve			
Cash and Investments at Market Value     27,204,934     33,004,086     34,513,008       Accrued Interest receivable     0     0     124,042       Section Accounts:     33,004,086     34,637,050       Section Cash and Investments at Market Value     38,06,899     4,041,301     4,022,992       Cash     342,566     1,210,806     1,172,408       Fixed Assets:     4,189,465     5,252,107     5,155,400       Furniture and fixtures     1,473,566     1,463,037     1,463,037       Leasehold Improvements     871,624     1,470,688     1,470,688       Equipment     3,220,527     4,034,985     4,065,020       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,331       LABILITIES AND FUND BALANCES     0     0     6,095,477       Current liabilities:     2,636,118     2,906     2,906       Deferred funcome special     (1)     57,632     0       Deferred grant revenue     3,633,456     0     2,906     2,906       Deferred	Laws Trees December Accounts	2,132,749	2,132,535	2,132,589
Accrued interest receivable     0     0     0     0     124,042       Section Cash and Investments at Market Value     3,806,899     4,041,301     4,022,992       Cash     341,49,465     5,252,107     5,195,006       Exed Assets:     8uiding - 1 Eik     5,252,107     5,195,400       Building - 1 Eik     3,806,809     4,041,301     4,022,992       Cash     34,149,465     5,252,107     5,195,400       Furniture and fixtures     1,473,566     1,470,683     1,470,683       Equipment     3,200,627     4,034,985     4,053,037       Less accumulated depreciation     3,393,88     4,652,498     4,680,627       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,331       LIABILITIES AND FUND BALANCES     0     0     6,995,477       Deferred grant revenue     18,103     29,906     29,906     29,906       Other deferred revenue     3,03,303     258,522     369,627     0       PPP Loan Payable     0     1,422,9		27 204 024	22.004.000	24 542 000
Sections Accounts:     27,204,934     33,004,086     34,637,050       Section Cash and investments at Market Value Cash     3,806,899     4,041,301     4,022,992       Cash     342,566     1,210,806     1,172,408       Fixed Assets:     4,149,465     5,252,107     5,195,400       Furniture and fixtures     1,473,566     1,463,037     1,463,037       Lesschold Improvements     871,624     1,470,688     1,470,688       Equipment     3,202,674     4,349,865     4,053,202       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES     0     0     0       Current liabilities:     0     0     0     6,956,770       Accounts Payable & other accrued expenses     905,028     557,308     661,398       Deferred grant revenue     18,103     23,906     29,906       Other deferred revenue     18,032     39,06     29,906       PAP Loan Payable     0     1,482,957     0 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Section Cash and Investments at Market Value     3,806,899     4,041,301     4,022,992       Cash     342,566     1,210,806     1,172,408       Fixed Assets:     4,149,465     5,252,107     5,195,400       Fixed Assets:     3,806,899     4,041,301     4,022,992       Building -1 Elk     3,805,000     0     0       Furniture and fixtures     1,473,566     1,463,037     1,463,037       Leasehold Improvements     871,624     1,470,688     1,473,686       Equipment     3,220,527     4,034,985     4,063,020       Less accumulated depreciation     3,333,388     4,552,449     4,660,627       Net fixed assets     59,040,036     62,744,854     69,008,331       LiABILITIES AND FUND BALANCES     59,040,036     62,744,854     69,008,331       Current liabilities:     Accounts Payable & 0     6,995,627     0       Deferred fucome special     (1)     57,592     0       Other deferred revenue     18,103     29,306     29,906       Other deferred revenue     3,639,456     0     29,806 <t< td=""><td>Accrued interest receivable</td><td></td><td></td><td></td></t<>	Accrued interest receivable			
Section Cash and Investments at Market Value     3,806,899     4,041,301     4,022,992       Cash     342,566     1,210,806     1,172,408       Fixed Assets:     342,566     1,414,465     5,252,107       Building - 1 Elk     3,806,000     0     0       Furniture and fixtures     1,473,566     1,463,037     1,463,037       Leasehold Improvements     871,624     1,470,688     1,470,688       Equipment     3,220,527     4,033,4985     4,680,227       Not fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     50,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES     0     0     6,996,475       Current liabilities:     Accounts Payable & other accrued expenses     905,028     557,308     861,388       Deferred dues     0     0     6,996,427     0       Deferred fuce     30,330     228,522     369,627       PP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     2,386,895	Sections Accounts:	27,204,954	55,004,080	54,057,050
Cash     342,566     1,210,806     1,172,408       Building -1 Elk     3,850,000     0     0     0       Furniture and fixtures     1,473,566     1,463,037     1,463,037       Leasehold Improvements     871,624     1,470,688     1,470,688       Equipment     3,220,527     4,034,985     4,053,027       Less accumulated depreciation     3,939,368     4,552,489     4,680,627       Net fixed assets     59,040,036     62,744,854     69,008,931       LIABLITIES AND FUND BALANCES     59,040,036     62,744,854     69,008,931       Current Liabilities:     0     0     6,095,477     0       Accounts Payable & other accrued expenses     905,028     567,308     861,398       Deferred dues     0     0     6,095,477     0       Payable To TNYBF - Service Agreement     3,639,466     0     29,906     29,906       Other deferred revenue     3,639,456     0     1,482,957     0     0       Payable To TNYBF - Service Agreement     3,639,456     0     23,86,627     338,670		3 806 899	4 041 301	1 022 992
Lixed Assets:     4,149,465     5,252,107     5,195,400       Fundure and fixtures     3,850,000     0     0     0       Furniture and fixtures     1,473,566     1,463,037     1,463,037     1,463,037       Leasehold Improvements     8,716,524     1,470,688     1,470,688     1,470,688       Equipment     3,220,527     4,034,986     4,053,020       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES     59,040,036     62,744,854     69,008,931       Current liabilities:     Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477     0       Deferred dues     0     1,48,103     29,906     29,906       Other deferred revenue     18,103     29,906     29,906     29,906       Other venue     3,633,456     0     0     1,482,957     0       Payable To The New York Bar Foundation     0     510				
Fixed Assets:     3,850,000     0     0       Furniture and fixtures     1,473,566     1,463,037     1,463,037       Leasehold Improvements     871,624     1,470,688     1,470,688       Equipment     3,220,527     4,034,985     4,053,020       Less accumulated depreciation     3,339,368     4,552,489     4,680,627       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     659,008,931       LiABILITIES AND FUND BALANCES     59,040,036     62,744,854     659,008,931       Current liabilities:     Accounts Payable & 60     0     6,095,477       Deferred dues     0     0     6,095,477       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     3639,456     0     480,857       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480,976,735       Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910	ousii			
Building - 1 Elk     3,850,000     0     0       Furniture and fixtures     1,473,866     1,463,037     1,463,037       Leasehold Improvements     871,624     1,470,688     1,470,688       Equipment     3,220,627     4,034,985     4,053,020       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES     0     0     6,095,477       Current liabilities:     Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477     0     6,995,477       Deferred dues     0     0     6,095,477     0     6,995,477       Deferred dues     0     0     2,906     29,906	Fixed Assets:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,202,101	0,100,100
Furniture and fixtures     1,473,566     1,463,037     1,463,037       Lessehold improvements     871,624     1,470,688     1,470,688     1,470,688       Equipment     3,220,527     4,034,985     4,053,020     9,415,717     6,966,710     6,986,745       Less accumulated depreciation     3,339,868     4,552,489     4,680,627     2,306,118       Total Assets     5,476,5349     2,416,221     2,306,118     69,008,331       LIABILITIES AND FUND BALANCES     59,040,036     62,744,854     69,008,331       Current liabilities:     0     0     6,986,747       Deferred dues     0     0     6,954,777       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,633,456     0     2,866,895     7,356,888       Long Term Liabilities:     Accrued Defined Contribution Plan Costs     2,426,910     8,976,735     8,155,910       Accrued Defined Contribution Plan Cos		3.850.000	0	0
Leasehold Improvements     871,624     1,470,688     1,470,688       Equipment     3,220,527     4,034,985     4,053,024       Secure and the expension of the expension	•		1,463,037	1,463,037
Equipment     3,220,527     4,034,985     4,053,020       9,415,717     6,968,740     6,986,745     6,986,745       Less accumulated depreciation     3,339,368     4,552,489     4,860,627       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES     59,040,036     62,744,854     69,008,931       Current liabilities:     0     0     6,095,477       Deferred dues     0     0     6,095,477       Deferred dues     0     1,476,292     0       Deferred formed revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PP Loan Payable     0     1,482,957     0       Payable To TNVB F - Service Agreement     3,639,456     0     480       Total current liabilities     Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities     Deferred Revenue     13,628,310     11,606,630     15,912,468 <td>Leasehold Improvements</td> <td></td> <td></td> <td></td>	Leasehold Improvements			
Less accumulated depreciation     3,939,368     4,552,489     4,680,627       Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,006,931       LIABILITIES AND FUND BALANCES     50,028     557,308     861,398       Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,692     0       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     3903,30     258,522     369,627       PP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480       Total current liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Other Postretirement Benefit Costs     2,48,484     243,000     398,670       Total Liabilities:     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,432,749		3,220,527	4,034,985	4,053,020
Net fixed assets     5,476,349     2,416,221     2,306,118       Total Assets     59,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES     59,040,036     62,744,854     69,008,931       Current liabilities:     Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,592     0       Deferred revenue     380,330     258,522     389,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480       Total current liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Other Postretirement Benefit Costs     2,43,484     243,000     398,670       Total Liabilities:     Comment Reserve Account     2,327,49     2,132,535     2,132,589       Coromwell Account     2,326,606     3,206,838     3,366,406     3,266,303     3,366,406       Replacement Reserve Account     2,132,749		9,415,717	6,968,710	6,986,745
Total Assets     59,040,036     62,744,854     69,008,931       LIABILITIES AND FUND BALANCES       Current liabilities:     Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,692     0       Deferred grant revenue     390,330     29,906     29,906       Other deferred revenue     390,330     268,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,622,310     11,606,630     15,912,468       Board designated for:     2     2,635,660     3,206,838     3,366,406       Replacement Reserve Account <td>Less accumulated depreciation</td> <td>3,939,368</td> <td>4,552,489</td> <td>4,680,627</td>	Less accumulated depreciation	3,939,368	4,552,489	4,680,627
LiABILITIES AND FUND BALANCES       Current liabilities:       Accounts Payable & other accrued expenses       Deferred dues     0       Deferred dues     0       Deferred dues     0       Other deferred revenue     18,103       PPP Loan Payable     0       PPP Loan Payable     0       Payable To TNYBF - Service Agreement     3,639,456       Payable To TNYBF - Service Agreement     3,639,456       Payable To The New York Bar Foundation     0       Total current liabilities & Deferred Revenue     4,952,916       Accrued Other Postretirement Benefit Costs     8,426,910       Accrued Other Postretirement Benefit Costs     248,484       Cromwell Account     2,635,060       Total Liabilities & Deferred Revenue     13,628,310       Board designated for:     7       Cromwell Account     2,635,060       Replacement Reserve Account     2,132,749       Long-Term Reserve Account     2,132,749       Long-Term Reserve Account     4,149,465       Section Accounts     4,149,465       Long-Term Reserve Account     12,488,563 <td< td=""><td>Net fixed assets</td><td>5,476,349</td><td>2,416,221</td><td>2,306,118</td></td<>	Net fixed assets	5,476,349	2,416,221	2,306,118
Current liabilities:       Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,692     0       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,464     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589     2,036,113       Long-Term Reserve Account	Total Assets	59,040,036	62,744,854	69,008,931
Current liabilities:       Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,692     0       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,464     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589     2,036,113       Long-Term Reserve Account				
Accounts Payable & other accrued expenses     905,028     557,308     861,398       Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,692     0       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     -       Payable To The New York Bar Foundation     0     510     480       Total current liabilities     2,386,895     7,356,888     -       Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     -     -     -       Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589 <td></td> <td></td> <td></td> <td></td>				
Deferred dues     0     0     6,095,477       Deferred income special     (1)     57,692     0       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     7       Payable To The New York Bar Foundation     0     510     480       Total current liabilities     Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     -     -     -     -       Cromwell Account     2,635,060     3,206,838     3,366,406     -       Replacement Reserve Account     2,132,749     2,132,535     2,132,589     -     2,132,589<		905.028	557.308	861.398
Deferred income special     (1)     57,692     0       Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0	-			
Deferred grant revenue     18,103     29,906     29,906       Other deferred revenue     390,330     258,522     369,627       PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     480       Payable To TNYBF - Service Agreement     0     510     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589     2,132,535     2,132,589       Long-Term Reserve Account     18,529,5400     23,784,351     25,957,428     Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease) <td< td=""><td>Deferred income special</td><td>(1)</td><td>57,692</td><td></td></td<>	Deferred income special	(1)	57,692	
PPP Loan Payable     0     1,482,957     0       Payable To TNYBF - Service Agreement     3,639,456     0     1       Payable To The New York Bar Foundation     0     510     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Other Postretirement Benefit Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428     5,97,428       Section Accounts     4,149,465     5,252,107     5,195,400     1nvested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118     Undesignated     12,488,563     14,346,172     14,138,522     53,096,463     53,096,463				29,906
Payable To TNYBF - Service Agreement     3,639,456     0       Payable To The New York Bar Foundation     0     510     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Other deferred revenue	390,330	258,522	369,627
Payable To The New York Bar Foundation     0     510     480       Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	PPP Loan Payable	0	1,482,957	0
Total current liabilities & Deferred Revenue     4,952,916     2,386,895     7,356,888       Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:           Cromwell Account     2,635,060     3,206,838     3,366,406        Replacement Reserve Account     2,132,749     2,132,535     2,132,589         Long-Term Reserve Account     18,529,540     23,784,351     25,957,428         Section Accounts     4,149,465     5,252,107     5,195,400 <td< td=""><td>Payable To TNYBF - Service Agreement</td><td>3,639,456</td><td>0</td><td></td></td<>	Payable To TNYBF - Service Agreement	3,639,456	0	
Long Term Liabilities:     Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     7     7     7     7       Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Payable To The New York Bar Foundation	0	510	480
Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     2     2     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Total current liabilities & Deferred Revenue	4,952,916	2,386,895	7,356,888
Accrued Other Postretirement Benefit Costs     8,426,910     8,976,735     8,156,910       Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     2     2     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Long Term Liabilities:			
Accrued Defined Contribution Plan Costs     248,484     243,000     398,670       Total Liabilities & Deferred Revenue     13,628,310     11,606,630     15,912,468       Board designated for:     2     2     3,206,838     3,366,406       Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463		8,426,910	8,976,735	8,156,910
Board designated for:     No.     No.     No.       Cromwell Account     2,635,060     3,206,838     3,366,406       Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Accrued Defined Contribution Plan Costs	248,484		
Cromwell Account2,635,0603,206,8383,366,406Replacement Reserve Account2,132,7492,132,5352,132,589Long-Term Reserve Account18,529,54023,784,35125,957,428Section Accounts4,149,4655,252,1075,195,400Invested in Fixed Assets (Less capital lease)5,476,3492,416,2212,306,118Undesignated12,488,56314,346,17214,138,522Total Net Assets45,411,72651,138,22453,096,463	Total Liabilities & Deferred Revenue			
Replacement Reserve Account     2,132,749     2,132,535     2,132,589       Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Board designated for:			
Long-Term Reserve Account     18,529,540     23,784,351     25,957,428       Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Cromwell Account	2,635,060	3,206,838	3,366,406
Section Accounts     4,149,465     5,252,107     5,195,400       Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Replacement Reserve Account	2,132,749	2,132,535	2,132,589
Invested in Fixed Assets (Less capital lease)     5,476,349     2,416,221     2,306,118       Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463	Long-Term Reserve Account	18,529,540	23,784,351	25,957,428
Undesignated     12,488,563     14,346,172     14,138,522       Total Net Assets     45,411,726     51,138,224     53,096,463		4,149,465	5,252,107	5,195,400
Total Net Assets 45,411,726 51,138,224 53,096,463	Invested in Fixed Assets (Less capital lease)	5,476,349		
	-			
Total Liabilities and Net Assets 59,040,036 62,744,854 69,008,931				
	Total Liabilities and Net Assets	59,040,036	62,744,854	69,008,931

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### New York State Bar Association Statement of Activities For the Nine Months Ending September 30, 2022

	September 2022	September 2021	December 2021
REVENUES AND OTHER SUPPORT Membership dues Section revenues	8,957,575	9,285,855	9,335,487
Dues	1,104,973	1,164,969	1,175,901
Programs	960,475	466,531	699,904
Continuing legal education program	1,574,330	1,954,386	2,715,526
Administrative fee and royalty revenue	1,724,260	1,774,420	2,408,451
Annual meeting	444,011	489,977	489,977
Investment income	747,369	629,435	1,386,890
Reference Books, Formbooks and Disk Products	704,301	733,456	1,262,049
Other revenue	391,908	225,120	314,123
Total revenue and other support	16,609,202	16,724,149	19,788,308
PROGRAM EXPENSES			
Continuing legal education program	750,618	568,494	796,840
Graphics	840,929	878,317	1,172,896
Government relations program	212,932	232,877	324,497
Lawyer assistance program	50,104	55,959	52,865
Lawyer referral and information services	-	427 37,136	(63) 36 455
Law practice management services Media / public relations services	- 480,279	433,237	36,455 577,256
Business Operations	1,848,173	1,566,340	2,231,386
Marketing and Membership services	1,194,732	923,419	1,538,319
Pro bono program	56,591	121,082	145,000
House of delegates	438,386	177,795	266,997
Executive committee	61,649	57	13,666
Other committees	169,347	64,740	76,452
Sections	1,722,882	420,693	703,398
Section newsletters	193,030	181,837	245,723
Reference Books, Formbooks and Disk Products	442,264	491,215	692,853
Publications	332,478	292,978	342,384
Annual meeting expenses	37,535	13,811	13,811
Total program expenses	8,831,929	6,460,414	9,230,735
MANAGEMENT AND GENERAL EXPENSES			
Salaries and fringe benefits	2,480,448	2,197,275	2,871,832
Pension plans and other employee benefit plan costs		494,101	(181,808)
Rent and equipment costs	647,010	818,807	1,187,626
Consultant and other fees	589,256	401,507	680,709
Depreciation and amortization	558,900	558,900	687,038
Other expenses	132,402	33,997	52,308
Total management and general expenses	4,919,568	4,504,587	5,297,705
CHANGES IN NET ASSETS BEFORE INVESTMENT			
TRANSACTIONS AND OTHER ITEMS	2,857,705	5,759,148	5,259,868
Realized and unrealized gain (loss) on investments	(10,406,303)	2,471,319	3,445,877
Realized gain (loss) on sale of equipment	(136,142)	-	1,482,957
CHANGES IN NET ASSETS	(7,684,740)	8,230,467	10,188,702
Net assets, beginning of year	53,096,463	42,907,761	42,907,761
Net assets, end of year	45,411,723	51,138,228	53,096,463