#### NEW YORK STATE BAR ASSOCIATION 2023 OPERATING BUDGET TWO MONTHS OF CALENDAR YEAR 2023

## **REVENUE**

	2023 BUDGET	UNAUDITED RECEIVED 2/28/2023	% RECEIVED 2/28/2023	2022 BUDGET	UNAUDITED RECEIVED 2/28/2022	% RECEIVED 2/28/2022
MEMBERSHIP DUES	9,000,000	7,574,630	84.16%	9,372,690	7,659,597	81.72%
SECTIONS:						
Dues	1,181,350	937,798	79.38%	1,219,400	950,150	77.92%
Programs	2,587,528	518,328	20.03%	2,841,555	114,032	4.01%
INVESTMENT INCOME	494,215	(34,765)	-7.03%	486,225	(38,329)	-7.88%
ADVERTISING	319,500	38,223	11.96%	218,000	62,604	28.72%
CONTINUING LEGAL EDUCATION	2,390,000	354,450	14.83%	2,950,000	243,312	8.25%
USI AFFINITY PAYMENT	2,000,000	333,333	16.67%	1,912,000	333,333	17.43%
ANNUAL MEETING	895,000	862,957	96.42%	400,000	439,062	109.77%
HOUSE OF DELEGATES & COMMITTEES	36,700	7,995	21.78%	47,500	724	1.52%
PUBLICATIONS, ROYALTIES AND OTHER	308,000	38,709	12.57%	213,500	12,602	5.90%
REFERENCE MATERIALS	1,309,350	37,160	2.84%	1,247,000	87,900	7.05%
TOTAL REVENUE	20,521,643	10,668,818	51.99%	20,907,870	9,864,987	47.18%

## **EXPENSE**

<u>-</u>	2023 BUDGET	UNAUDITED EXPENDED 2/28/2023	% EXPENDED 2/28/2023	2022 BUDGET	UNAUDITED EXPENDED 2/28/2022	% EXPENDED 2/28/2022
SALARIES & FRINGE	8,759,290	1,452,882	16.59%	8,588,946	1,403,791	16.34%
BAR CENTER: Rent						
Building Services	325,500 206.000	51,490 31.760	15.82% 15.42%	342,000 190.000	50,699 36.100	14.82% 19.00%
Insurance Taxes	93,750	11,019	11.75%	167,250	82,561	49.36%
Plant and Equipment	791,000	129,067	16.32%	862,000	140,754	16.33%
Administration	546,900	115,948	21.20%	610,750	150,358	24.62%
SECTIONS	3,739,828	385,166	10.30%	4,039,155	112,631	2.79%
PUBLICATIONS:						
Reference Materials	131,500	22,789	17.33%	121,500	15,447	12.71%
Journal	250,300	48,737	19.47%	265,000	44,488	16.79%
Law Digest	52,350	11,050	21.11%	47,000	11,047	23.50%
State Bar News MEETINGS:	122,300	43,827	35.84%	100,300	35,547	35.44%
Annual Meeting	383,100	1,461,453	381.48%	360,100	37,425	10.39%
House of Delegates, Officers and Executive Committee	487,175	27,187	5.58%	561,550	39,928	7.11%
COMMITTEES:	270 150	(EQ EQ4)	42.000/	270 400	(45,000)	-4.06%
Continuing Legal Education LPM / Electronic Communication Committee	378,150 8.100	(52,534) 218	-13.89% 2.69%	370,400 35.150	(15,028)	-4.06% 0.00%
Marketing / Membership	1,092,700	183,054	16.75%	909,450	135,413	14.89%
Media Services	285,750	55,567	19.45%	290,000	39,009	13.45%
All Other Committees and Departments	2,818,870	482,579	17.12%	2,925,875	552,144	18.87%
TOTAL EXPENSE	20,472,563	4,461,259	21.79%	20,786,426	2,872,314	13.82%
BUDGETED SURPLUS	49,080	6,207,559		121,444	6,992,673	

#### NEW YORK STATE BAR ASSOCIATION STATEMENTS OF FINANCIAL POSITION AS OF FEBRUARY 28, 2023

	UNAUDITED	UNAUDITED	UNAUDITED
ASSETS Current Assets:	<u>2/28/2023</u>	<u>2/28/2022</u>	<u>12/31/2022</u>
General Cash and Cash Equivalents	20,645,681	20,338,171	20,224,069
Accounts Receivable	36,273	74,554	76,759
Prepaid expenses	1,128,975	1,047,581	1,754,912
Royalties and Admin. Fees receivable	333,333	811,552	768,684
Total Current Assets	22,144,262	22,271,858	22,824,424
Board Designated Accounts:			
Cromwell Fund:	0.000.000	0.400.070	0.770.000
Cash and Investments at Market Value Accrued interest receivable	2,822,930 0	3,136,872 0	2,778,996 0
Accided interest receivable	2,822,930	3,136,872	2,778,996
Replacement Reserve Account:	_,0,000	5,100,012	_,,
Equipment replacement reserve	1,118,067	1,117,956	1,118,049
Repairs replacement reserve	794,722	794,642	794,709
Furniture replacement reserve	220,048	220,026	220,044
Lang Tama Bassina Assault	2,132,837	2,132,624	2,132,802
Long-Term Reserve Account:  Cash and Investments at Market Value	29,714,922	32,168,084	28,907,317
Accrued interest receivable	25,7 14,922	0	163,465
	29,714,922	32,168,084	29,070,782
Sections Accounts:			
Section Cash and Investments at Market Value	3,858,535	3,973,038	3,846,571
Cash	1,071,002	951,551	203,122
Fixed Assets	4,929,537	4,924,589	4,049,693
Fixed Assets: Building - 1 Elk	3,566,750	0	3,566,750
Land	283,250	0	283,250
Furniture and fixtures	1,483,275	1,463,037	1,480,650
Building Improvements	905,924	0	898,570
Leasehold Improvements	0	1,470,688	0
Equipment	3,016,800	4,089,634	3,006,400
Lana announced day and all and an announced to the second	9,255,999	7,023,359	9,235,620
Less accumulated depreciation  Net fixed assets	<u>4,090,267</u> 5,165,732	4,804,827 2,218,532	3,976,267 5,259,353
Not fixed assets	0,100,102	2,210,002	0,200,000
Operating Lease Right-Of-Use Asset	121,205	0	129,472
Operating Lease Right-Of-Use Asset Finance Lease Right-Of-Use Asset	18,170	0	21,208
	•		•
	18,170	0	21,208
Finance Lease Right-Of-Use Asset  Total Assets	18,170 139,375	0 0	21,208 150,680
Finance Lease Right-Of-Use Asset  Total Assets <u>LIABILITIES AND FUND BALANCES</u>	18,170 139,375	0 0	21,208 150,680
Finance Lease Right-Of-Use Asset  Total Assets <u>LIABILITIES AND FUND BALANCES</u> <u>Current liabilities:</u>	18,170 139,375 67,049,595	0 0 66,852,559	21,208 150,680 66,266,730
Finance Lease Right-Of-Use Asset  Total Assets <u>LIABILITIES AND FUND BALANCES</u> <u>Current liabilities:</u> Accounts Payable & other accrued expenses	18,170 139,375 67,049,595 1,187,208	0 0	21,208 150,680 66,266,730 771,399
Finance Lease Right-Of-Use Asset  Total Assets <u>LIABILITIES AND FUND BALANCES</u> <u>Current liabilities:</u>	18,170 139,375 67,049,595	66,852,559 591,730	21,208 150,680 66,266,730
Finance Lease Right-Of-Use Asset  Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities:  Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability	18,170 139,375 67,049,595 1,187,208 18,241	0 0 66,852,559 591,730 0	21,208 150,680 66,266,730 771,399 18,241
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities:  Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149	0 0 66,852,559 591,730 0 0 0 29,905	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149
Finance Lease Right-Of-Use Asset  Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities:  Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728	0 0 66,852,559 591,730 0 0 0 29,905 391,026	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities: Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue Payable To TNYBF - Service Agreement	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728 3,542,245	0 0 66,852,559 591,730 0 0 0 29,905 391,026 0	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025 3,597,110
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities:  Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue Payable To TNYBF - Service Agreement Payable To The New York Bar Foundation	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728 3,542,245 11,445	0 0 0 66,852,559 591,730 0 0 0 29,905 391,026 0 (248)	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025 3,597,110 12,250
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities:  Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue Payable To TNYBF - Service Agreement Payable To The New York Bar Foundation Operating Lease Obligation	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728 3,542,245 11,445 101,679	0 0 66,852,559 591,730 0 0 0 29,905 391,026 0	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025 3,597,110 12,250 101,506
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities: Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue Payable To TNYBF - Service Agreement Payable To The New York Bar Foundation	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728 3,542,245 11,445	0 0 0 66,852,559 591,730 0 0 0 29,905 391,026 0 (248) 0	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025 3,597,110 12,250
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities: Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue Payable To TNYBF - Service Agreement Payable To The New York Bar Foundation Operating Lease Obligation Finance Lease Obligation Total current liabilities & Deferred Revenue	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728 3,542,245 11,445 101,679 11,966	0 0 0 66,852,559 591,730 0 0 0 29,905 391,026 0 (248) 0	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025 3,597,110 12,250 101,506 14,221
Total Assets  LIABILITIES AND FUND BALANCES  Current liabilities:  Accounts Payable & other accrued expenses Post Retirement Health Insurance Liability Deferred dues Deferred income special Deferred grant revenue Other deferred revenue Payable To TNYBF - Service Agreement Payable To The New York Bar Foundation Operating Lease Obligation Finance Lease Obligation Total current liabilities:	18,170 139,375 67,049,595 1,187,208 18,241 0 0 17,149 773,728 3,542,245 11,445 101,679 11,966 5,663,661	0 0 0 66,852,559 591,730 0 0 29,905 391,026 0 (248) 0 0	21,208 150,680 66,266,730 771,399 18,241 6,167,778 0 17,149 1,077,025 3,597,110 12,250 101,506 14,221 11,776,679
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# New York State Bar Association Statement of Activities For the Two Months Ending February 28, 2023

Revenues	<u>-</u>	February 2023	February 2022	December 2022
Section revenues	DEVENUES AND OTHER SURDORT			
Dues	Membership dues	7,574,630	7,659,597	9,060,075
Programs		937,798	950,150	1,112,055
Administrative fee and royalty revenue Annual meeting Annual meeting R62.957 Annual meeting R62.957 Reference Books, Formbooks and Disk Products R73,760 R79,900 R79,900 R79,900 R79,902,528 R79,902,528 R79,900 R79,902,528 R79,902,528 R79,900 R7	Programs		·	
Annual meeting	Continuing legal education program	354,450	243,312	2,266,156
Nestment Income   2.364   (28.214)   1.393.587     Reference Books, Formbooks and Disk Products   37,160   87,900   1,182,198     Other revenue   33,421   93,386   575,190     Total revenue and other support   10,738,757   9,902,528   19,610,669     PROGRAM EXPENSES			·	
Reference Books, Formbooks and Disk Products   37,160   87,900   1,182,198     Total revenue and other support   10,738,757   9,902,528   19,610,669     PROGRAM EXPENSES   Continuing legal education program   201,374   100,467   1,210,191     Graphics   130,808   270,180   1,001,577     Government relations program   34,236   52,705   294,697     Lawyer assistance program   48,710   21,705   85,632     Lawyer reterral and information services       Lawyer reterral and information services   110,928   87,232   624,280     Business Operations   445,262   415,266   2,499,203     Marketing and Membership services   346,684   255,690   1,834,420     Pro bono program   18,868   14,918   95,313     House of delegates   26,263   39,928   536,024     Executive committee   924   - 70,688     Cother committee   91,343   6,262   252,271     Section newsletters   36,549   41,698   254,776     Reference Books, Formbooks and Disk Products   101,156   89,043   609,987     Reference Books, Formbooks and Disk Products   101,156   89,043   609,987     Robustian meeting expenses   3,471,296   1,636,231   11,963,195      MANAGEMENT AND GENERAL EXPENSES   33,471,296   1,636,231   11,963,195      MANAGEMENT AND GENERAL EXPENSES   34,6611   579,704   3,023,612     Pension plans and other employee benefit plan costs   14,4117   180,110   673,065     Rent and equipment costs   142,459   154,547   749,755     Depreciation and amortization   111,503   - 1   190,913     Other expenses   5,571   4,843   125,098      CHANGES IN NET ASSETS BEFORE INVESTMENT   TRANSACTIONS AND OTHER TIEMS   6,277,543   7,030,216   1,539,835     Realized and unrealized gain (loss) on investments   809,068   (3,022,114)   (8,652,105)     CHANGES IN NET ASSETS   7,086,611   4,008,102   (7,461,655)     Net assets, beginning of year   45,634,808   53,096,463   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,096,465   53,	3	·		
Total revenue and other support   10,738,757   9,902,528   19,610,669				
PROGRAM EXPENSES   Continuing legal education program   201,374   100,467   1,210,191   Graphics   130,808   270,180   1,001,577   34,236   52,705   294,697   Lawyer assistance program   48,710   21,705   85,632   Lawyer referral and information services			,	
Continuing legal education program         201,374         100,467         1,210,191           Graphics         130,808         270,180         1,001,577           Government relations program         34,236         52,705         294,697           Lawyer assistance program         48,710         21,705         85,632           Lawyer referral and information services         -         -         -         -           Media / public relations services         110,928         87,232         624,280           Business Operations         445,262         415,266         2,499,203           Marketing and Membership services         346,684         255,690         1,834,420           Pro bono program         18,868         14,918         95,313           House of delegates         26,263         39,928         536,024           Executive committees         924         -         70,688           Other committees         19,343         6,262         252,271           Section newsletters         36,549         41,698         254,776           Section newsletters         310,514         91,081         39,908           Publications         101,156         89,043         699,908           Annual meeting expenses<	Total revenue and other support	10,738,757	9,902,528	19,610,669
Graphics	PROGRAM EXPENSES			
Graphics	Continuing legal education program	201,374	100,467	1,210,191
Lawyer referral and information services         -		·	·	
Lawyer referral and information services Law practice management services Media / public relations services 110,928 87,232 624,280 Business Operations Marketing and Membership services 445,262 415,266 2,499,203 Marketing and Membership services 346,684 255,690 1,834,420 Pro bono program 18,868 14,918 95,313 House of delegates 26,263 39,928 536,024 Executive committee 924 - 70,688 Other committees 19,343 6,262 252,271 Sections 385,124 112,631 2,173,463 Section newsletters 36,549 41,698 254,776 Reference Books, Formbooks and Disk Products 101,156 89,043 609,087 Publications 103,614 91,081 384,028 Annual meeting expenses 1,461,453 37,425 37,545  Total program expenses 3,471,296 1,636,231 11,963,195  MANAGEMENT AND GENERAL EXPENSES Salaries and fringe benefits 476,611 579,704 3,023,612 Pension plans and other employee benefit plan costs 114,117 180,110 673,065 Rent and equipment costs 125,617 192,677 837,398 Consultant and other fees 142,459 154,547 749,755 Depreciation and amortization 114,000 124,200 595,798 Operating Lease 11,543 - 102,913 Other expenses 5,571 4,843 125,098  CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS 89,918 1,236,081 6,107,639  CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS 89,908 (3,022,114) (8,652,105) Realized gain (loss) on sale of equipment - (349,385) Loan forgivness 7,086,611 4,008,102 (7,461,655)  Net assets, beginning of year 45,634,808 53,096,463 53,096,463	Government relations program	34,236	52,705	294,697
Law practice management services   10,928   87,232   624,280		48,710	21,705	85,632
Media / public relations services         110,928         87,232         624,280           Business Operations         445,262         415,266         2,499,203           Marketing and Membership services         346,684         255,690         1,834,420           Pro bono program         18,868         14,918         95,313           House of delegates         26,263         39,928         536,024           Executive committee         924         -         70,688           Other committees         19,343         6,262         252,271           Sections         385,124         112,631         2,173,463           Section newsletters         36,549         41,698         254,776           Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125		-	-	-
Business Operations	· · · · · · · · · · · · · · · · · · ·	-	- 07.000	-
Marketing and Membership services         346,684         255,690         1,834,420           Pro bono program         18,868         14,918         95,313           House of delegates         26,263         39,928         536,024           Executive committee         924         -         70,688           Other committees         19,343         6,262         252,271           Section newsletters         365,49         41,698         254,776           Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         1,461,453         37,425         37,545           Total program expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000		•	·	
Pro bono program         18,868         14,918         95,313           House of delegates         26,263         39,928         536,024           Executive committee         924         -         70,688           Other committees         19,343         6,262         252,271           Sections         385,124         112,631         2,173,463           Section newsletters         36,549         41,698         254,776           Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Other expenses         5,571         4,843         125,098<		,	,	
House of delegates			,	
Executive committee         924         -         70,688           Other committees         19,343         6,262         252,271           Sections         385,124         112,631         2,173,463           Section newsletters         36,549         41,698         254,776           Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         1,461,453         37,425         37,545           Total program expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         102,913           Other expenses         5,571         4,843         125,098	1 9	·	·	
Other committees         19,343         6,262         252,271           Sections         385,124         112,631         2,173,463           Section newsletters         36,549         41,698         254,776           Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         1,461,453         37,425         37,545           Total program expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         899,918         1,2	· · · · · · · · · · · · · · · · · · ·	·	-	
Sections         385,124         112,631         2,173,463           Section newsletters         36,549         41,698         254,776           Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         1,461,453         37,425         37,545           MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT         809,068         (3,022,114)         (8,652,105)			6,262	
Reference Books, Formbooks and Disk Products         101,156         89,043         609,087           Publications         103,614         91,081         384,028           Annual meeting expenses         1,461,453         37,425         37,545           Total program expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         476,611         579,704         3,023,612           Pension plans and other employee benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSAC			,	
Publications         103,614         91,081         384,028           Annual meeting expenses         1,461,453         37,425         37,545           Total program expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT         17,836,611         1,539,835         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         -         (349,385)	Section newsletters	36,549	41,698	254,776
Annual meeting expenses         1,461,453         37,425         37,545           Total program expenses         3,471,296         1,636,231         11,963,195           MANAGEMENT AND GENERAL EXPENSES         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized gain (loss) on sale of equipment         6,277,543         7,030,216         1,539,835           Realized gain (loss) on sale of equipment         -         -         -         (349,385)           Loan forgivness         -         -         -         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,10	Reference Books, Formbooks and Disk Products	101,156	89,043	609,087
MANAGEMENT AND GENERAL EXPENSES         3,471,296         1,636,231         11,963,195           Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments Realized gain (loss) on sale of equipment         6,277,543         7,030,216         1,539,835           Realized gain (loss) on sale of equipment         -         -         -         (349,385)           Loan forgivness         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -			·	
MANAGEMENT AND GENERAL EXPENSES           Salaries and fringe benefits         476,611         579,704         3,023,612           Pension plans and other employee benefit plan costs         114,117         180,110         673,065           Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS Realized and unrealized gain (loss) on investments         6,277,543         7,030,216         1,539,835           Realized gain (loss) on sale of equipment         -         -         (349,385)           Loan forgivness         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463	Annual meeting expenses	1,461,453	37,425	37,545
Salaries and fringe benefits       476,611       579,704       3,023,612         Pension plans and other employee benefit plan costs       114,117       180,110       673,065         Rent and equipment costs       125,617       192,677       837,398         Consultant and other fees       142,459       154,547       749,755         Depreciation and amortization       114,000       124,200       595,798         Operating Lease       11,543       -       102,913         Other expenses       5,571       4,843       125,098         Total management and general expenses       989,918       1,236,081       6,107,639         CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS       6,277,543       7,030,216       1,539,835         Realized and unrealized gain (loss) on investments       809,068       (3,022,114)       (8,652,105)         Realized gain (loss) on sale of equipment       -       -       -         Loan forgivness       -       -       -         CHANGES IN NET ASSETS       7,086,611       4,008,102       (7,461,655)         Net assets, beginning of year       45,634,808       53,096,463       53,096,463	Total program expenses	3,471,296	1,636,231	11,963,195
Salaries and fringe benefits       476,611       579,704       3,023,612         Pension plans and other employee benefit plan costs       114,117       180,110       673,065         Rent and equipment costs       125,617       192,677       837,398         Consultant and other fees       142,459       154,547       749,755         Depreciation and amortization       114,000       124,200       595,798         Operating Lease       11,543       -       102,913         Other expenses       5,571       4,843       125,098         Total management and general expenses       989,918       1,236,081       6,107,639         CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS       6,277,543       7,030,216       1,539,835         Realized and unrealized gain (loss) on investments       809,068       (3,022,114)       (8,652,105)         Realized gain (loss) on sale of equipment       -       -       -         Loan forgivness       -       -       -         CHANGES IN NET ASSETS       7,086,611       4,008,102       (7,461,655)         Net assets, beginning of year       45,634,808       53,096,463       53,096,463	MANAGEMENT AND GENERAL EXPENSES			
Pension plans and other employee benefit plan costs       114,117       180,110       673,065         Rent and equipment costs       125,617       192,677       837,398         Consultant and other fees       142,459       154,547       749,755         Depreciation and amortization       114,000       124,200       595,798         Operating Lease       11,543       -       102,913         Other expenses       5,571       4,843       125,098         Total management and general expenses       989,918       1,236,081       6,107,639         CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS       6,277,543       7,030,216       1,539,835         Realized and unrealized gain (loss) on investments       809,068       (3,022,114)       (8,652,105)         Realized gain (loss) on sale of equipment       -       -       -         Loan forgivness       -       -       -         CHANGES IN NET ASSETS       7,086,611       4,008,102       (7,461,655)         Net assets, beginning of year       45,634,808       53,096,463       53,096,463		476 611	579 704	3 023 612
Rent and equipment costs         125,617         192,677         837,398           Consultant and other fees         142,459         154,547         749,755           Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         -         (349,385)           Loan forgivness         -         -         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463			·	
Depreciation and amortization         114,000         124,200         595,798           Operating Lease         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         (349,385)           Loan forgivness         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463		·	·	
Operating Lease Other expenses         11,543         -         102,913           Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         (349,385)           Loan forgivness         -         -         -         (349,385)           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463	Consultant and other fees	142,459	154,547	749,755
Other expenses         5,571         4,843         125,098           Total management and general expenses         989,918         1,236,081         6,107,639           CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         (349,385)           Loan forgivness         -         -         -         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463	•		124,200	
CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         (349,385)           Loan forgivness         -         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463			-	
CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         (349,385)           Loan forgivness         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463	Other expenses	5,571	4,843	125,098
TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         -         (349,385)           Loan forgivness         -         -         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463	Total management and general expenses	989,918	1,236,081	6,107,639
TRANSACTIONS AND OTHER ITEMS         6,277,543         7,030,216         1,539,835           Realized and unrealized gain (loss) on investments         809,068         (3,022,114)         (8,652,105)           Realized gain (loss) on sale of equipment         -         -         -         (349,385)           Loan forgivness         -         -         -         -         -           CHANGES IN NET ASSETS         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463	CHANGES IN NET ASSETS REFORE INVESTMENT			
Realized and unrealized gain (loss) on investments       809,068       (3,022,114)       (8,652,105)         Realized gain (loss) on sale of equipment       -       -       -       (349,385)         Loan forgivness       -       -       -       -       -         CHANGES IN NET ASSETS       7,086,611       4,008,102       (7,461,655)         Net assets, beginning of year       45,634,808       53,096,463       53,096,463		6.277.543	7.030.216	1,539,835
Realized gain (loss) on sale of equipment       -       -       (349,385)         Loan forgivness       -       -       -         CHANGES IN NET ASSETS       7,086,611       4,008,102       (7,461,655)         Net assets, beginning of year       45,634,808       53,096,463       53,096,463				
Loan forgivness         7,086,611         4,008,102         (7,461,655)           Net assets, beginning of year         45,634,808         53,096,463         53,096,463		-	-,,,	`
Net assets, beginning of year 45,634,808 53,096,463 53,096,463		-	-	-
		7,086,611	4,008,102	(7,461,655)
Net assets, end of year <u>52,721,419</u> <u>57,104,565</u> <u>45,634,808</u>	Net assets, beginning of year	45,634,808	53,096,463	53,096,463
	Net assets, end of year	52,721,419	57,104,565	45,634,808