



Staff Memorandum

House of Delegates Agenda Item # 3

Attached for your convenient reference are the 2010 financial statements through February 28, 2010.

**NEW YORK STATE BAR ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AS OF FEBRUARY 28, 2010**

<u>ASSETS</u>	<u>UNAUDITED</u> <u>2/28/2010</u>	<u>UNAUDITED</u> <u>2/28/2009</u>	<u>UNAUDITED</u> <u>12/31/2009</u>
<u>Current Assets:</u>			
General Cash and Cash Equivalents	8,583,967	10,424,011	9,465,765
Accounts Receivable	57,003	91,150	65,086
Accrued interest receivable			
Prepaid expenses	648,299	518,937	622,531
Inventories	419,436	312,114	369,433
Royalties and Admin. Fees receivable	298,340	297,003	762,042
Total Current Assets	10,007,045	11,643,216	11,284,856
<u>Board Designated Accounts:</u>			
<u>Cromwell Fund:</u>			
Cash and Investments at Market Value	1,425,549	1,203,310	1,432,289
Accrued interest receivable	0	0	
	1,425,549	1,203,310	1,432,289
<u>Replacement Reserve Account:</u>			
Equipment replacement reserve	1,855,566	1,652,527	1,853,319
Repairs replacement reserve	781,062	763,607	780,116
Furniture replacement reserve	216,488	160,862	216,261
	2,853,116	2,576,995	2,849,695
<u>Long-Term Reserve Account:</u>			
Cash and Investments at Market Value	11,914,233	9,499,491	11,867,213
Accrued interest receivable			52,098
	11,914,233	9,499,491	11,919,311
<u>Sections Accounts:</u>			
Section Accounts Cash equivalents and Investments at market value	2,538,472	2,414,396	2,548,578
Cash	1,412,858	1,549,129	119,935
	3,951,330	3,963,525	2,668,513
Other Assets	4,442	7,773	4,997
<u>Fixed Assets:</u>			
Capital Leases	529,472	529,472	529,472
Furniture and fixtures	1,319,292	1,318,037	1,319,292
Leasehold Improvements	1,354,733	567,435	1,354,733
Equipment	5,108,900	4,880,726	5,098,695
Capital Lease - Telephone	154,165	154,165	154,165
	8,466,562	7,449,836	8,456,358
Less accumulated depreciation	6,553,080	6,205,978	6,503,886
Net fixed assets	1,913,482	1,243,857	1,952,472
Total Assets	32,069,196	30,138,168	32,112,133
<u>LIABILITIES AND FUND BALANCES</u>			
<u>Current liabilities:</u>			
Accounts Payable & other accrued expenses	621,061	718,125	1,126,457
Deferred dues	0	770	8,639,407
Deferred grant revenue	219,839	220,221	111,909
Other deferred revenue	35,417	35,417	337,707
Unearned Income CLE	136,480	152,892	140,988
Income Taxes Payable	0	0	0
Payable To The New York Bar Foundation	22,293	65,729	54,103
Total current liabilities & Deferred Revenue	1,035,090	1,193,153	10,410,571
<u>Long Term Liabilities:</u>			
Accrued Pension Costs	1,212,527	2,466,437	1,204,574
Accrued Other Postretirement Benefit Costs	4,481,316	3,848,544	4,381,316
Accrued Supplemental Plan Costs and Defined Contribution Plan Costs	583,976	688,826	515,519
Total Liabilities & Deferred Revenue	7,312,909	8,196,960	16,511,979
<u>Board designated for:</u>			
Cromwell Account	1,425,549	1,203,310	1,432,289
Replacement Reserve Account	2,853,116	2,576,995	2,849,695
Long-Term Reserve Account	5,636,414	2,495,684	5,817,903
Section Accounts	3,951,330	3,963,525	2,668,513
Invested in Fixed Assets (Less capital lease)	1,913,482	1,243,857	1,952,472
Undesignated	8,976,396	10,457,836	879,282
Total Net Assets	24,756,287	21,941,207	15,600,154
Total Liabilities and Net Assets	32,069,196	30,138,168	32,112,133

New York State Bar Association
Statement of Activities
For the Two Months Ending February 28, 2010

	<u>February 2010</u>	<u>February 2009</u>	<u>December 2009</u>
REVENUES AND OTHER SUPPORT			
Membership dues	\$9,422,717	\$9,405,736	\$10,561,511
Section revenues			
Dues	1,274,282	1,274,110	1,446,055
Programs	520,667	611,127	1,639,841
Continuing legal education program and publications	723,189	603,877	5,689,903
Administrative fee and royalty revenue	376,498	379,399	2,255,434
Annual meeting	830,781	767,465	764,053
Investment income	16,573	31,548	566,822
Other revenue	68,749	112,377	686,525
Total revenue and other support	13,233,456	13,185,639	23,610,144
PROGRAM EXPENSES			
Continuing legal education program	671,056	593,853	5,300,189
Graphics	322,647	289,948	2,052,335
Government relations program	55,671	51,174	354,874
Law, youth and citizenship program	33,908	33,345	217,802
Lawyer assistance program	32,444	31,187	209,311
Lawyer referral and information services	15,245	21,715	137,482
Law practice management services	30,082	79,099	182,505
Media / public relations services	46,987	44,507	297,919
Meetings services	86,383	82,642	461,681
Membership services	189,796	169,440	1,233,944
Pro bono program	31,947	30,761	206,252
Local bar program	28,962	32,748	178,040
House of delegates	89,496	85,807	411,700
Executive committee	2,275	2,513	51,509
Other committees	129,581	154,009	1,161,029
Sections	382,091	336,108	2,965,962
Section newsletters	19,461	17,567	121,007
Publications	249,180	297,408	1,171,455
Annual meeting expenses	663,410	675,093	273,857
Total program expenses	3,080,622	3,028,924	16,988,853
MANAGEMENT AND GENERAL EXPENSES			
Salaries and fringe benefits	569,546	694,620	3,557,740
Rent and equipment costs	204,751	278,450	1,214,567
Consultant and other fees	100,194	151,667	801,238
Depreciation and amortization	49,749	49,530	350,214
Other expenses	52,212	89,238	389,756
Total management and general expenses	976,452	1,263,505	6,313,515
CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS			
Realized and unrealized gain (loss) on investments	9,176,382	8,893,210	307,776
Realized gain (loss) on sale of equipment	(20,246)	(1,268,407)	971,040
Gain relating to defined benefit plan curtailment			
CHANGES IN NET ASSETS	9,156,136	7,624,803	1,278,816
Net assets, beginning of year	15,600,153	14,321,337	14,321,337
Net assets, end of year	24,756,289	21,946,140	15,600,153