



Staff Memorandum

ANNUAL MEETING Agenda Item #4

Attached for your reference are the unaudited financial statements through December 31, 2015.

**NEW YORK STATE BAR ASSOCIATION
2015 OPERATING BUDGET
TWELVE MONTHS OF CALENDAR YEAR 2015**

REVENUE

	2015 BUDGET	ADJUST- MENTS	2015 BUDGET AS ADJUSTED	UNAUDITED RECEIVED 12/31/2015	% RECEIVED 12/31/2015	2014 BUDGET	UNAUDITED RECEIVED 12/31/2014	% RECEIVED 12/31/2014
MEMBERSHIP DUES	11,350,000		11,350,000	10,879,002	95.85%	11,625,000	11,328,611	97.45%
SECTIONS:								
Dues	1,444,600		1,444,600	1,399,689	96.89%	1,475,905	1,424,678	96.53%
Programs	2,495,450		2,495,450	2,146,535	86.02%	2,568,895	2,128,225	82.85%
INVESTMENT INCOME	319,000		319,000	376,796	118.12%	254,000	417,921	164.54%
ADVERTISING	370,000		370,000	119,624	32.33%	323,000	102,581	31.76%
CLE	4,470,000		4,470,000	3,631,218	81.24%	4,808,100	4,289,018	89.20%
USI AFFINITY PAYMENT	2,025,000		2,025,000	1,966,373	97.10%	1,972,000	2,029,531	102.92%
ANNUAL MEETING	933,000		933,000	812,353	87.07%	875,000	927,610	106.01%
HOUSE OF DELEGATES & COMMITTEES	125,200		125,200	111,800	89.30%	148,000	176,303	119.12%
PUBLICATIONS, ROYALTIES AND OTHER	338,500		338,500	277,096	81.86%	320,000	285,418	89.19%
REFERENCE MATERIALS	1,440,000		1,440,000	1,246,158	86.54%	1,600,000	1,327,486	82.97%
TOTAL REVENUE	25,310,750	0	25,310,750	22,966,644	90.74%	25,969,900	24,437,382	94.10%

EXPENSE

	2015 BUDGET	ADJUST- MENTS	2015 BUDGET AS ADJUSTED	UNAUDITED EXPENDED 12/31/2015	% EXPENDED 12/31/2015	2014 BUDGET	UNAUDITED EXPENDED 12/31/2014	% EXPENDED 12/31/2014
SALARIES & FRINGE	10,742,600		10,742,600	10,790,424	100.45%	10,750,600	13,819,553	128.55%
BAR CENTER:								
Rent	288,000		288,000	285,078	98.99%	285,100	285,078	99.99%
Building Services	310,700		310,700	266,341	85.72%	302,400	308,017	101.86%
Insurance	157,000		157,000	153,194	97.58%	134,000	140,175	104.61%
Taxes	7,750		7,750	30,702	396.15%	4,750	21,388	450.27%
Plant and Equipment	725,500		725,500	675,901	93.16%	692,500	761,903	110.02%
Administration	633,500		633,500	549,856	86.80%	721,500	845,406	117.17%
SECTIONS	3,886,150		3,886,150	3,415,463	87.89%	3,988,350	3,379,913	84.74%
PUBLICATIONS:								
Reference Materials	493,500		493,500	422,080	85.53%	573,699	458,425	79.91%
Journal	523,200		523,200	463,974	88.68%	573,700	476,642	83.08%
Law Digest	239,000		239,000	145,079	60.70%	291,500	130,309	44.70%
State Bar News	294,300		294,300	256,857	87.28%	284,300	247,412	87.02%
MEETINGS:								
Annual Meeting	402,500		402,500	377,758	93.85%	366,500	381,729	104.16%
House of Delegates, Officers and Executive Committee	467,850		467,850	515,314	110.15%	463,650	466,378	100.59%
COMMITTEES:								
CLE	2,017,800		2,017,800	1,747,210	86.59%	2,199,201	2,072,565	94.24%
LPM/ECTF	89,425		89,425	69,592	77.82%	95,400	71,798	75.26%
MARKETING	249,500		249,500	59,724	23.94%	132,620	54,600	41.17%
MEDIA SERVICES	302,050		302,050	246,038	81.46%	300,250	282,737	94.17%
MEMBERSHIP	768,400		768,400	644,216	83.84%	788,870	542,277	68.74%
ALL OTHERS	2,582,145		2,582,145	2,203,062	85.32%	2,774,420	2,401,060	86.54%
TOTAL EXPENSE	25,180,870	0	25,180,870	23,317,863	92.60%	25,723,310	27,147,365	105.54%
BUDGETED SURPLUS	129,880	0	129,880	(351,219)		246,590	(2,709,983)	

NEW YORK STATE BAR ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015

<u>ASSETS</u>	<u>UNAUDITED</u> <u>12/31/2015</u>	<u>UNAUDITED</u> <u>12/31/2014</u>
<u>Current Assets:</u>		
General Cash and Cash Equivalents	14,450,085	14,557,437
Accounts Receivable	126,656	40,162
Accrued interest receivable		
Prepaid expenses	704,041	1,313,109
Inventories	51,480	100,249
Royalties and Admin. Fees receivable	661,093	695,613
Total Current Assets	15,993,355	16,706,570
<u>Board Designated Accounts:</u>		
<u>Cromwell Fund:</u>		
Cash and Investments at Market Value	2,018,735	2,029,908
Accrued interest receivable	0	0
	2,018,735	2,029,908
<u>Replacement Reserve Account:</u>		
Equipment replacement reserve	1,116,332	1,115,980
Repairs replacement reserve	793,488	793,237
Furniture replacement reserve	219,707	219,638
	2,129,527	2,128,855
<u>Long-Term Reserve Account:</u>		
Cash and Investments at Market Value	18,827,847	18,775,488
Accrued interest receivable	80,859	45,759
	18,908,706	18,821,247
<u>Sections Accounts:</u>		
Section Accounts Cash equivalents and Investments at market value	3,465,503	3,028,673
Cash	130,761	172,990
	3,596,264	3,201,663
<u>Fixed Assets:</u>		
Furniture and fixtures	1,332,511	1,332,511
Leasehold Improvements	1,363,251	1,363,251
Equipment	7,447,657	7,567,818
Telephone	107,636	107,636
	10,251,055	10,371,216
Less accumulated depreciation	8,228,428	7,851,801
Net fixed assets	2,022,627	2,519,415
Total Assets	44,669,214	45,407,658
<u>LIABILITIES AND FUND BALANCES</u>		
<u>Current liabilities:</u>		
Accounts Payable & other accrued expenses	1,353,766	1,342,262
Deferred dues	7,755,838	8,942,291
Deferred grant revenue	883,708	31,710
Other deferred revenue	567,187	620,058
Unearned Income CLE	53,662	60,366
Income Taxes Payable		
Payable To The New York Bar Foundation	35,150	111,252
Total current liabilities & Deferred Revenue	10,649,311	11,107,939
<u>Long Term Liabilities:</u>		
Accrued Pension Costs	2,178,318	2,270,818
Accrued Other Postretirement Benefit Costs	7,174,992	6,874,992
Accrued Supplemental Plan Costs and Defined Contribution Plan Costs	478,400	456,194
Total Liabilities & Deferred Revenue	20,481,021	20,709,943
<u>Board designated for:</u>		
Cromwell Account	2,018,735	2,029,908
Replacement Reserve Account	2,129,527	2,128,855
Long-Term Reserve Account	8,996,137	9,173,484
Section Accounts	3,596,264	3,201,663
Invested in Fixed Assets (Less capital lease)	2,022,627	2,519,415
Undesignated	5,424,903	5,644,389
Total Net Assets	24,188,193	24,697,714
Total Liabilities and Net Assets	44,669,214	45,407,658

New York State Bar Association
Statement of Activities
For the Twelve Months Ending December 31, 2015

	December 2015	December 2014
REVENUES AND OTHER SUPPORT		
Membership dues	\$10,879,002	\$11,328,611
Section revenues		
Dues	1,399,689	1,424,678
Programs	2,146,535	2,128,225
Continuing legal education program	3,631,218	4,289,018
Administrative fee and royalty revenue	2,198,116	2,263,151
Annual meeting	812,353	927,610
Investment income	796,322	890,597
Reference Books, Formbooks and Disk Products	1,246,158	1,327,486
Other revenue	273,195	333,564
Total revenue and other support	23,382,588	24,912,940
PROGRAM EXPENSES		
Continuing legal education program	2,728,146	2,957,080
Graphics	1,999,113	1,992,629
Government relations program	629,068	585,441
Law, youth and citizenship program	223,029	256,908
Lawyer assistance program	231,877	215,206
Lawyer referral and information services	191,414	195,742
Law practice management services	221,721	172,210
Media / public relations services	557,177	558,462
Meetings services	399,415	377,332
Membership services	1,100,917	961,043
Pro bono program	273,088	193,167
Local bar program	131,481	
House of delegates	466,719	411,046
Executive committee	48,595	55,331
Other committees	646,987	866,027
Sections	3,415,463	3,379,913
Section newsletters	148,695	128,595
Reference Books, Formbooks and Disk Products	1,192,428	1,168,780
Publications	865,910	854,363
Annual meeting expenses	377,758	381,729
Total program expenses	15,849,001	15,711,004
MANAGEMENT AND GENERAL EXPENSES		
Salaries and fringe benefits	3,723,994	4,094,860
Pension plans and other employee benefit plan costs	903,465	4,148,168
Rent and equipment costs	1,004,743	1,162,217
Consultant and other fees	935,485	1,089,836
Depreciation and amortization	534,727	584,163
Other expenses	366,447	357,117
Total management and general expenses	7,468,861	11,436,361
CHANGES IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS		
	64,726	(2,234,425)
Realized and unrealized gain (loss) on investments	(574,247)	723,934
Realized gain (loss) on sale of equipment		(10,310)
CHANGES IN NET ASSETS		
	(509,521)	(1,520,801)
Net assets, beginning of year	24,697,714	26,218,515
Net assets, end of year	24,188,193	24,697,714