

Treasurer's Report

Annual Meeting
January 29, 2016



Unaudited Results of Operations Year Ended December 31, 2015

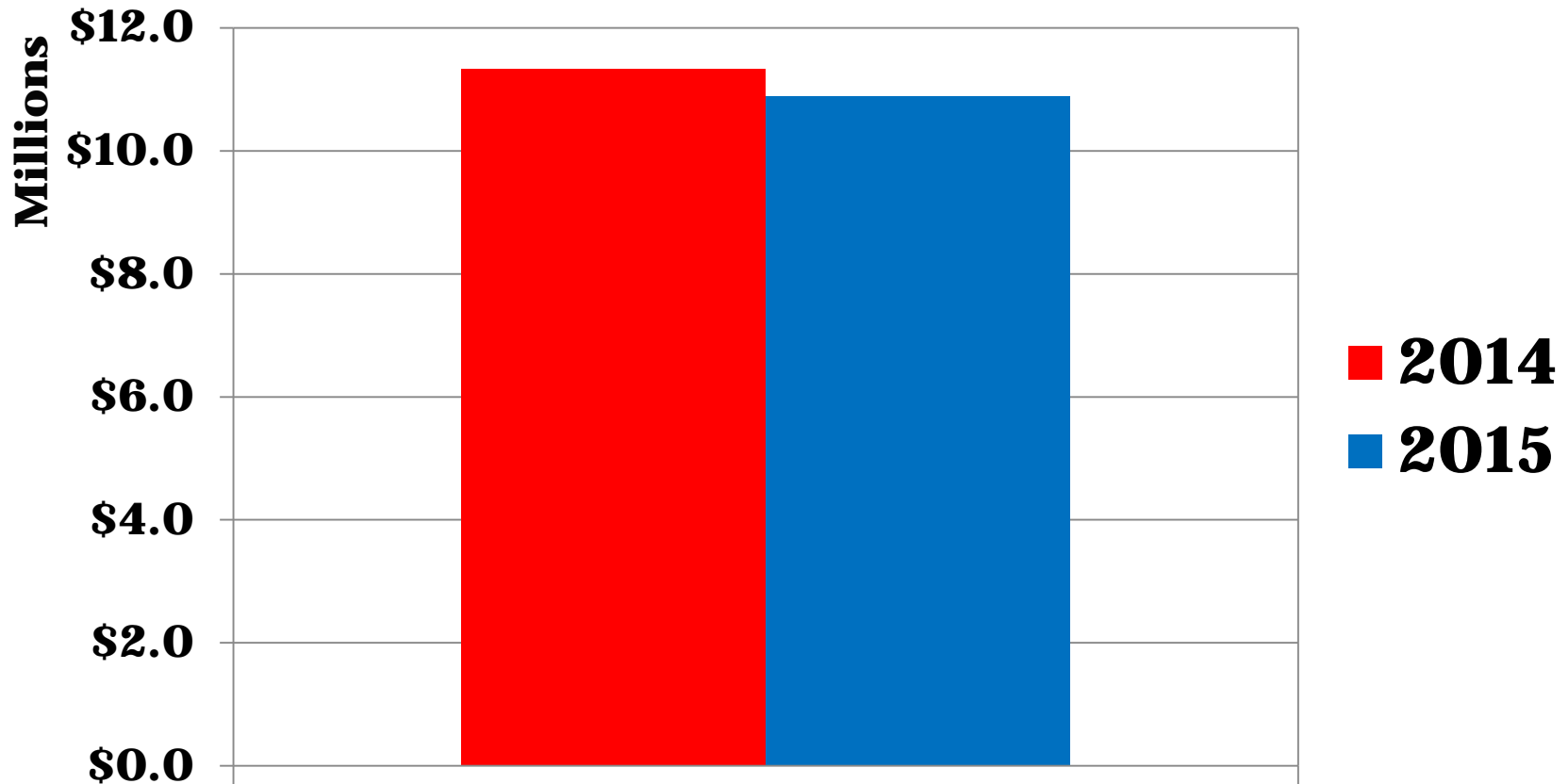


Twelve Months Operating Results

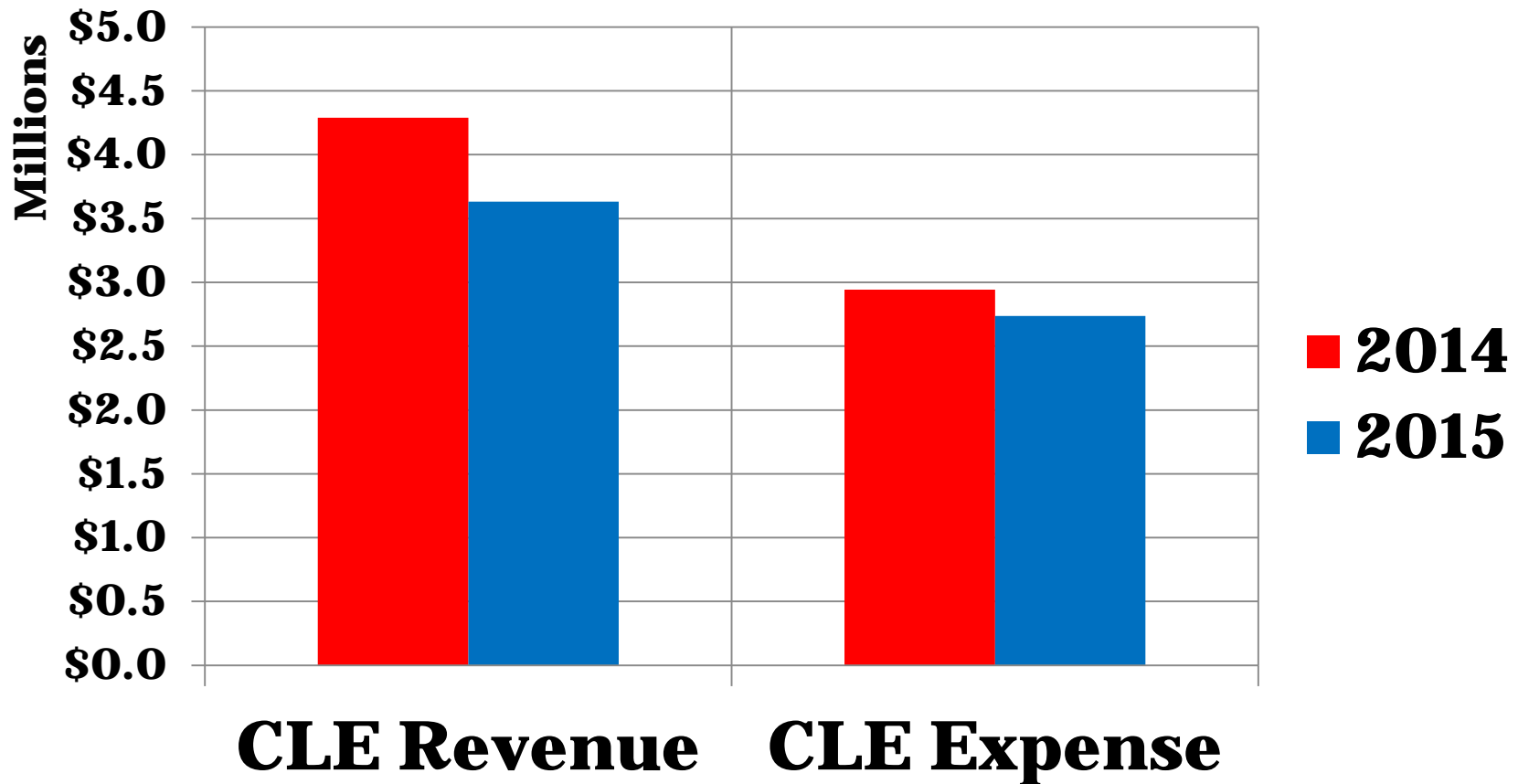
	2014	2015	Increase (Decrease)
Revenue	\$24,437,000	\$22,967,000	\$(1,470,000)
Expenses	\$27,147,000	\$23,318,000 **	\$(3,829,000) **

**** Not yet adjusted for retirement obligation.**

Membership Dues Revenues (Twelve Months)



CLE Revenue and Direct Expense (Twelve Months)



Other Revenue

	2014	2015	Increase (Decrease)
Investment	\$418,000	\$377,000	\$(41,000)
Advertising	\$103,000	\$120,000	\$17,000
USI	\$2,030,000	\$1,966,000	\$(64,000)
Reference Materials	\$1,328,000	\$1,246,000	\$(82,000)
Annual Meeting	\$928,000	\$812,000	\$(116,000)
House of Delegates & Committees	\$176,000	\$112,000	\$(64,000)
Pubs, Royalties	\$285,000	\$277,000	\$(8,000)

Operating Surplus (Deficit)

	2014	2015
Surplus at December 31 (before retirement adjustments)	\$499,000	\$(351,000)
Surplus at December 31 (after retirement adjustments)	\$(2,710,000)	\$5-\$6 Million

Financial Position

December 31, 2015

	2014	2015
Current Assets	\$16,707,000	\$15,993,000
Board Designated Accounts	\$22,980,000	\$23,058,000
Section Accounts	\$3,201,000	\$3,596,000
Fixed Assets, net	<u>\$2,520,000</u>	<u>\$2,022,000</u>
Total Assets	\$45,408,000	\$44,669,000
Current Liabilities	\$11,108,000	\$10,649,000
Long-term Liabilities	\$9,602,000	\$9,832,000
Designated Fund Accounts	\$19,053,000	\$18,763,000
Undesignated Fund Account	<u>\$5,645,000</u>	<u>\$5,425,000</u>
Total Liabilities & Net Assets	\$45,408,000	\$44,669,000