



The State Bar of California

OFFICE OF FINANCE

ATTACHMENT A

Date: March 12, 2020

To: Members, Finance Committee
Members, Board of Trustees

From: Justin Ewert, Acting Controller

Subject: 4th Quarter 2019 Financial Statements

This memo outlines the State Bar's fourth quarter operating results and fiscal position as of December 31, 2019, with information and comparative analysis regarding revenue, expenses, net surplus, assets, liabilities and net position.

Financial Highlights

The table below summarizes highlights of the financial statements:

Table 1. Financial Highlights for Year-to-Date Through December 31, 2019

ASSETS AND LIABILITIES: YEAR OVER YEAR COMPARISON					
Financial Statement Category	December 31, 2019 (in \$M)	December 31, 2018 (in \$M)	Changes (in \$M)	Changes (in %)	Refer to Attachment
Total Assets	\$284.7	\$265.7	\$19.0	7.2%	4&5
Cash & Investments	154.9	125.2	29.7	23.7%	4&5
Deferred Outflows of Resources	14.6	14.6	0	0%	4&5
Total Liabilities	140.7	131.9	8.8	6.7%	4&5
Deferred Inflows of Resources	10.9	10.9	0	0%	4&5
Net Pension Liabilities	59.4	59.4	0	0%	4&5
Loans Payable	22.3	24.8	-2.5	-10.1%	4&5
Net Position	144	133.8	10.2	7.6%	4&5

Assets

The State Bar's total assets consist of cash, investments, accounts receivable, capital assets, OPEB plan asset and deferred outflows of resources. Total assets increased by \$19 million, from \$265.7 million at

Members, Finance Committee
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December 31, 2018 to \$284.7 million at December 31, 2019. Net position (total assets minus total liabilities) at December 31, 2019 was \$144 million, an increase of \$10.2 million compared to \$133.8 million in the prior year.

Liabilities

The State Bar's total liabilities consist of accounts payable to vendors, unearned fees collected in advance, grants payable, net pension liabilities, the deferred inflows of resources related to pension, loans payable, and employee vacation and sick leave accruals. As of December 31, 2019, the State Bar's total liabilities were \$140.7 million, up by \$8.8 million compared to \$131.9 million at the fourth quarter of 2018. This increase is due primarily to an increase in unearned income due to the fee increase.

Net Position

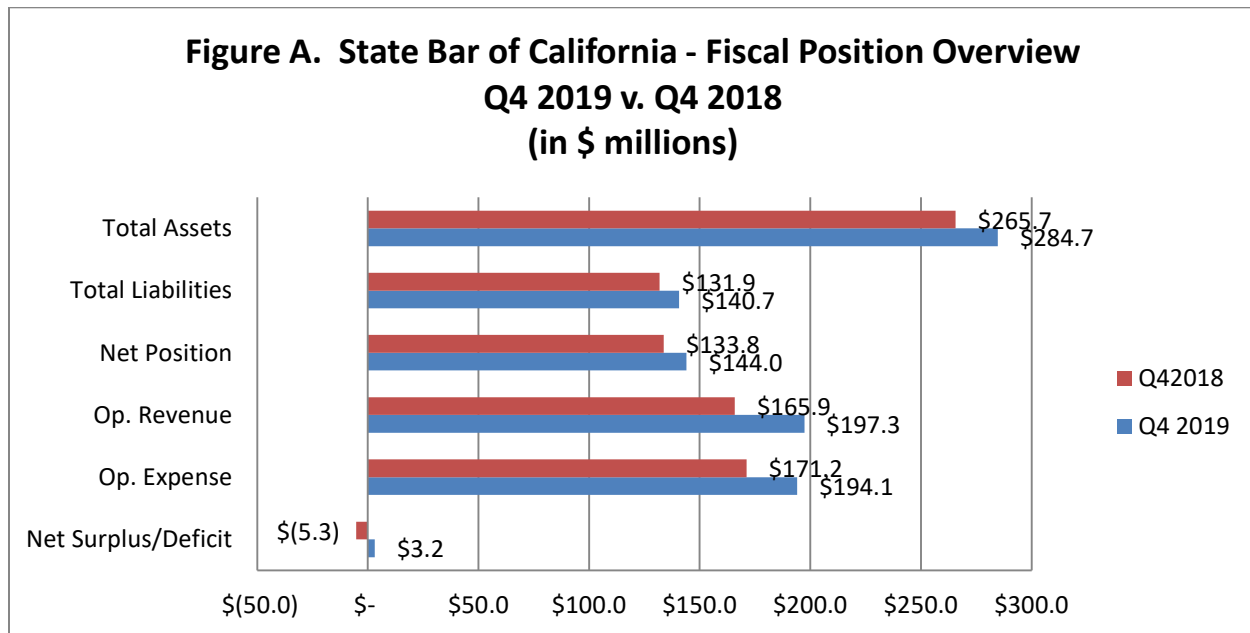
Net position consists of restricted and unrestricted net position and investment in capital assets. The State Bar's total net position (total assets – total liabilities) as of December 31, 2019 was \$144 million, up by \$10.2 million or 7.6 percent compared to \$133.8 million last year.

Year-to-date through December 31, 2019, operating revenues were \$197.3 million, 19.5 percent better than the budget of \$165.1 million. Total operating expenses were \$194.1 million, at 102.3 percent of the \$189.7 million budget.

The table below provides budget to actual comparisons for select revenues and business units:

OPERATING REVENUE AND EXPENSES: ACTUAL TO BUDGET COMPARISON					
Financial Statement Category	2019 Q4 Actual (in \$M)	2019 Q4 Budget (in \$M)	Variance (in \$M)	Variance (in %)	Refer to Attachment
Operating Revenue	197.3	165.1	32.2	19.5%	1,2,3
Licensing Fees & Donations	85.7	86.9	-1.2	-1.4%	1,2,3
Operating Expenses	194.1	189.7	4.4	2.3%	1,2,3
General & Administrative	18.3	19.9	-1.6	-8.1%	1,2,3
Chief Trial Counsel	52.0	53.1	-1.1	-2.1%	1,2,3
Client Security Fund	8.7	8.5	0.2	2.0%	1,2,3
Admissions	21.2	21.8	-0.6	-2.8%	1,2,3
Grant Expenses	62.0	53.2	8.8	16.6%	1,2,3

Figure A. below summarizes the State Bar's financial position at the end of the fourth quarter of 2019, compared to the fourth quarter of 2018.



See attachments 1 and 2 for more detailed comparisons of the State Bar's financial position at December 31, 2018 versus December 31, 2019.¹

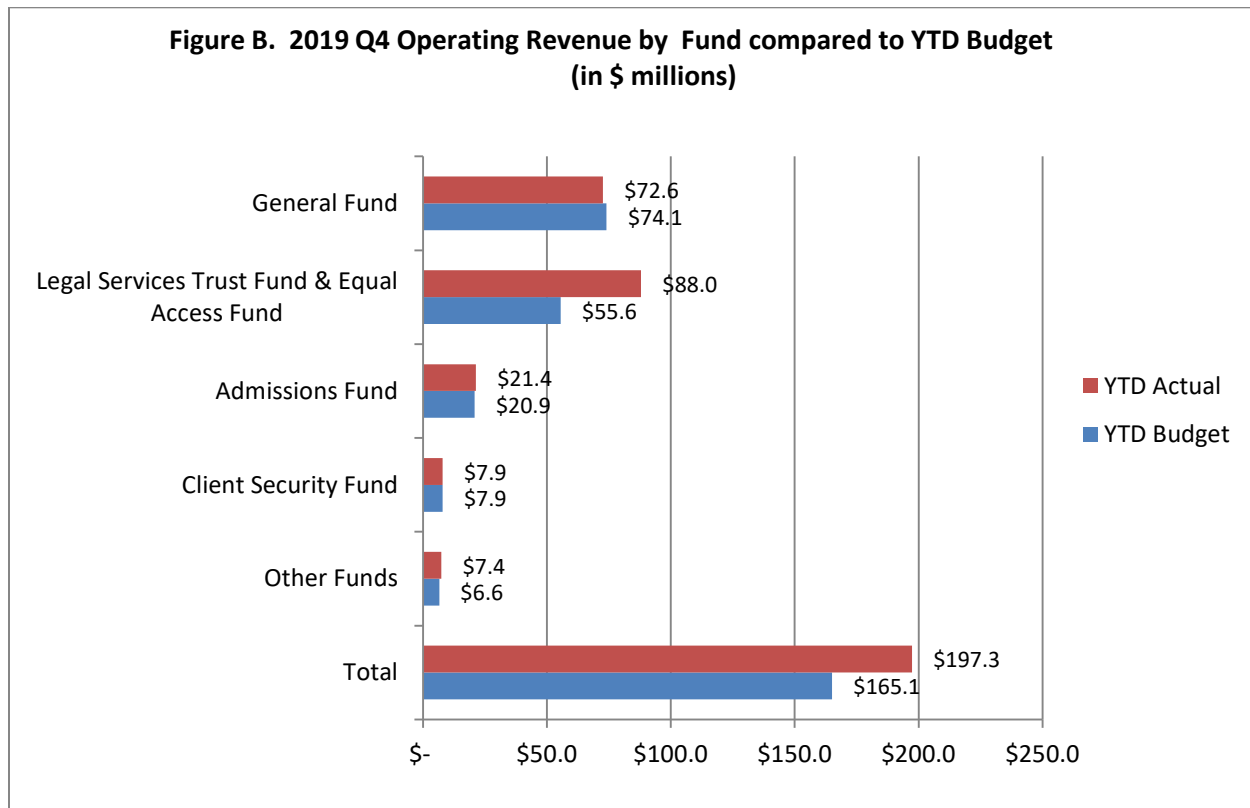
Revenue

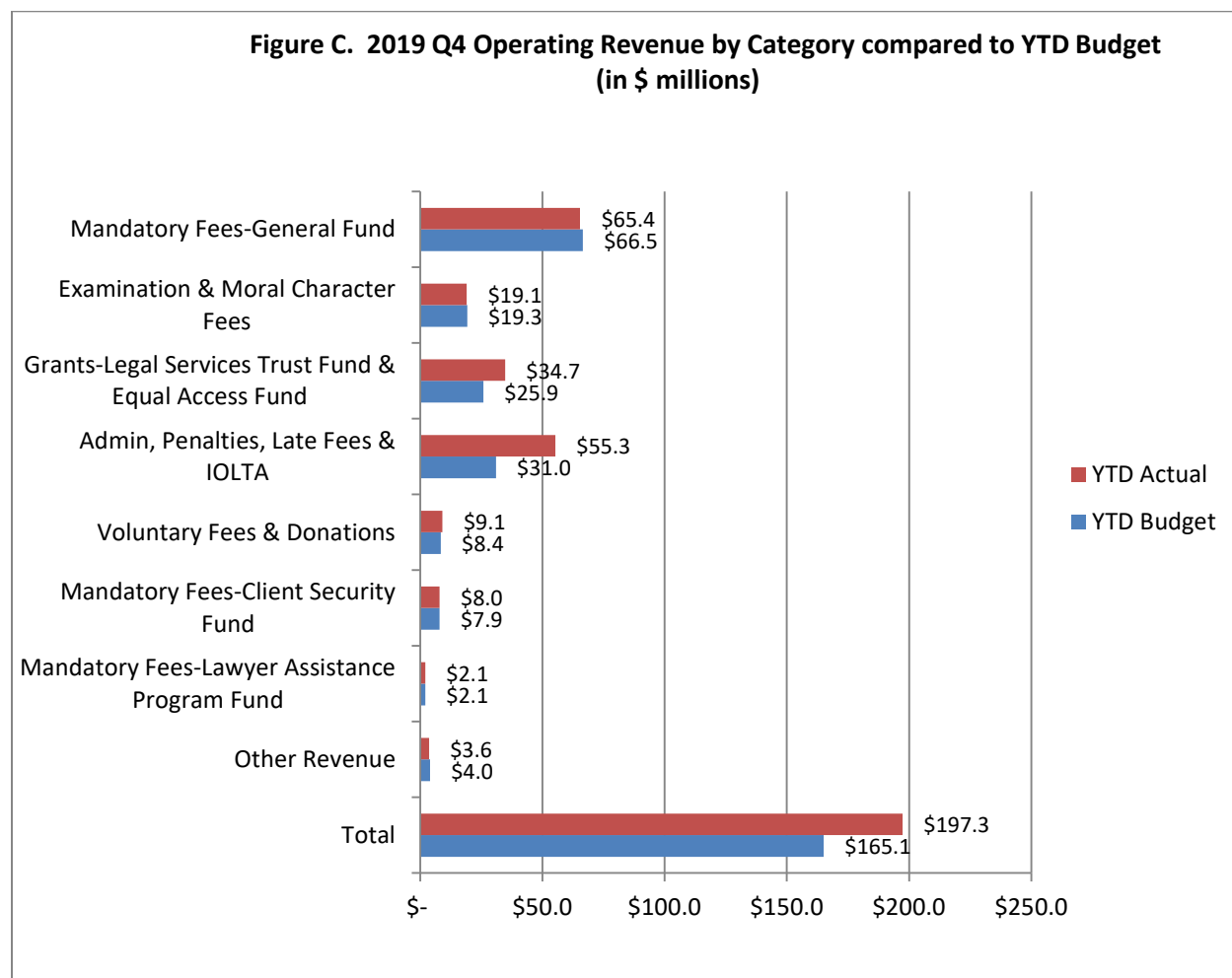
Figures B and C compare budget to actuals for operating revenue, with Figure B presenting at the fund level and Figure C by revenue category. Overall, operating revenue totaled \$197.3 million through the fourth quarter of 2019, \$32.2 million more than the budgeted operating revenue of \$165.1 million.

The primary reason for this variance is that the Legal Services Trust Fund is earning higher than anticipated interest rates on Trust Fund monies.

See attachment 3 for a comparison of actuals for both operating revenue and operating expenses through the 2019 fourth quarter versus 2018 fourth quarter.

¹ note that totals for Figures and Attachments may vary depending on whether total revenue/expense is displayed as opposed to operating revenues and expense. See attachment 1, which displays operating and non-operating items, whereas Figure B below shows total revenue, to include both operating and non-operating.





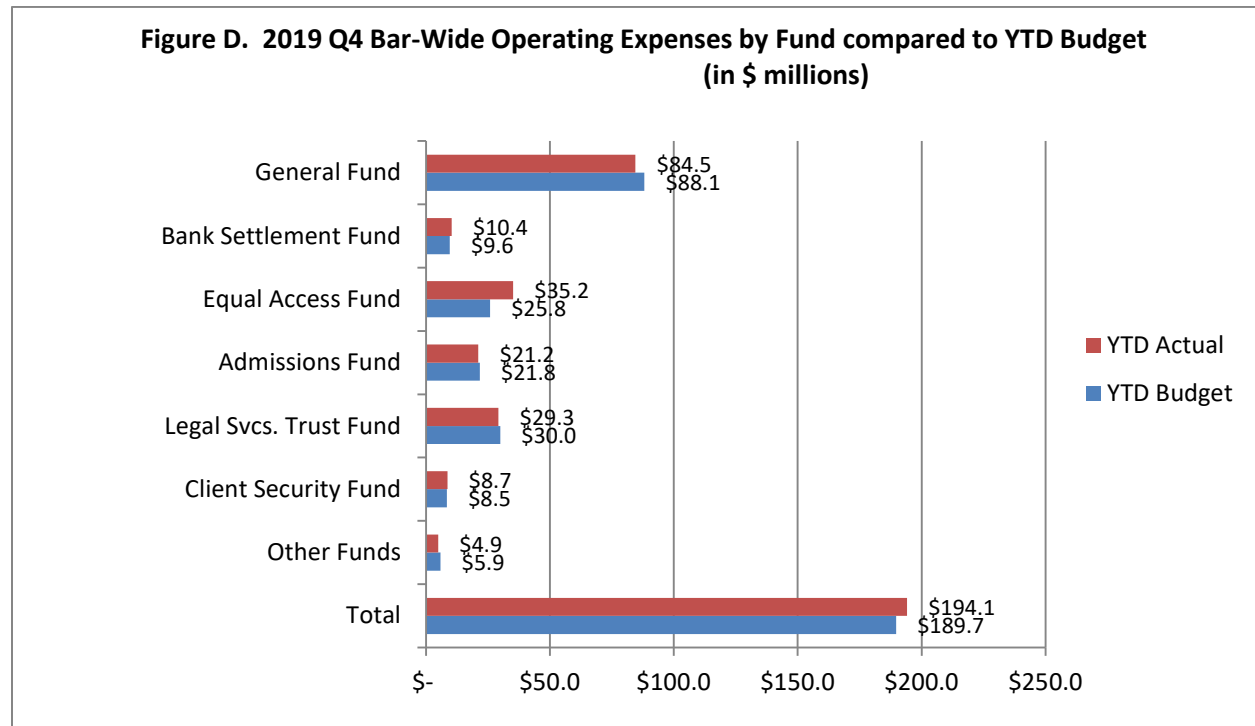
Non-Operating Revenue

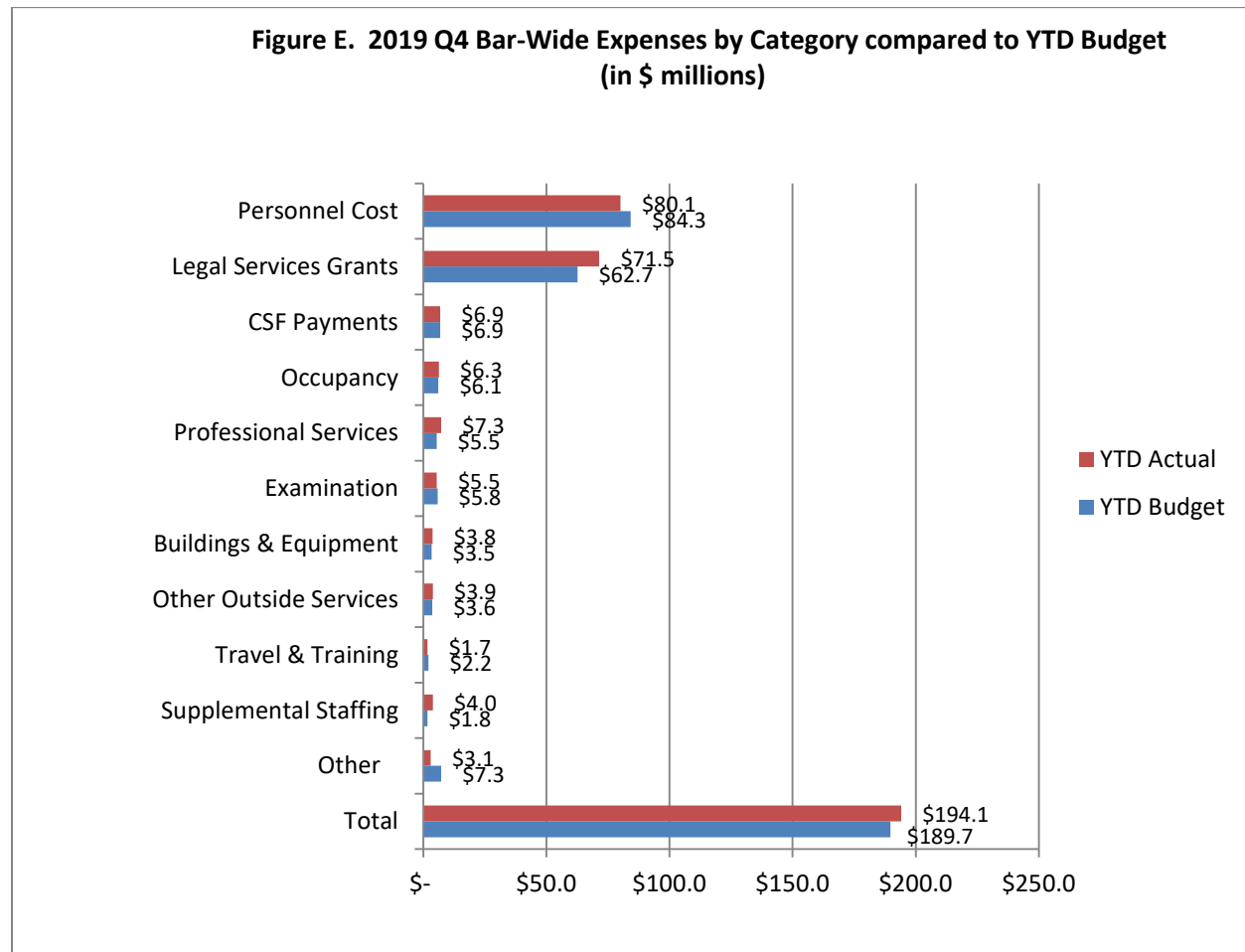
Non-operating revenue consists of investment income, rental income and interest expense on loans. Investment income through Q4 2019 is \$4.7 million, \$3.3 million over budget.

Expenses

The State Bar's operating expenses through fourth quarter 2019 were \$194.1 million, compared to the budget of \$189.7 million. This variance includes \$4.2 million in personnel costs, primarily due to vacancies. Savings on regular salaries and benefits were \$5.5 million, offset by the COLA accrual of \$1.8 million. The 2019 budget staff Bar-wide includes 583 positions, with 256 of those in Chief Trial Counsel. The monthly average over twelve months was 538 and 245, respectively.

Figures D and E summarize the State Bar's 2019 year-to-date operating expenses by fund, and by category, compared to the budget.





Attachments:

- Attachment 1 – Operating Revenue, Operating Expenses and Changes in Net Position (State Bar Wide)
- Attachment 2 – Operating Revenue, Operating Expenses and Changes in Net Position (Non General Funds)
- Attachment 3 – Variances Year-over-Year for Operating Revenue, Operating Expenses and Changes in Net Position (State Bar Wide)
- Attachment 4 – Assets, Liabilities & Net Position (State Bar-Wide)
- Attachment 5 – Assets, Liabilities & Net Position (Nongeneral Funds)

The State Bar of California Statement of Revenue, Expenses and Changes in Net Position - Bar Wide
For the Twelve Months Ending December 31, 2019

ATTACHMENT A

	General Fund	Other Funds	2019 Actual	2018 Actual	Variance- 2018 Actual vs 2019 Actual	2019 Budget	Variance-2019 Actual vs Budget
REVENUES							
Affinity Insurance Revenue	\$ 2,190,978	\$ -	\$ 2,190,978	\$ 2,020,326	\$ 170,652	\$ 1,851,500	\$ 339,478
Continuing Legal Education Fees	904,938	19,550	924,488	914,445	10,042	893,900	30,588
EAF AB 145 Filing Fee Revenue	-	10,319,802	10,319,802	6,965,873	3,353,930	7,247,100	3,072,702
Exam Application & Moral Character Fees	-	19,167,933	19,167,933	20,022,016	(854,083)	19,532,700	(364,767)
Grant Revenue	-	24,426,592	24,426,592	18,615,354	5,811,238	18,610,300	5,816,292
Law Corporation Registration Fees	2,035,492	-	2,035,492	1,415,111	620,381	1,490,000	545,492
Legal Specialization Fees	-	2,193,454	2,193,454	2,204,160	(10,706)	1,933,100	260,354
Licensing Fees and Donations	66,500,842	19,134,345	85,635,186	87,097,632	(1,462,446)	86,871,500	(1,236,314)
Multi-Jurisdictional Practice Fees	-	935,581	935,581	776,498	159,083	709,700	225,881
Other Revenue	915,558	2,102,125	3,017,684	4,853,377	(1,835,693)	3,065,800	(48,116)
Seminar/Workshop Revenue	45,055	2,554	47,609	61,450	(13,841)	68,100	(20,491)
Trust Account Revenue	-	46,454,116	46,454,116	20,910,030	25,544,086	22,850,000	23,604,116
Total Operating Revenue	\$ 72,592,861	\$ 124,756,052	\$ 197,348,913	\$ 165,856,272	\$ 31,492,641	\$ 165,123,700	\$ 32,225,213
EXPENSES							
Access & Inclusion	\$ 1,779,655	\$ -	\$ 1,779,655	\$ 1,303,134	\$ 476,521	\$ 1,863,400	\$ (83,745)
Admissions	-	21,155,448	21,155,448	19,108,916	2,046,532	21,761,600	(606,152)
Attorney Regulation and Consumer Resources	5,698,496	-	5,698,496	4,883,781	814,715	6,115,200	(416,704)
Chief Trial Counsel	51,983,023	-	51,983,023	44,895,235	7,087,788	53,074,400	(1,091,377)
Client Security Fund	-	8,680,764	8,680,764	10,904,200	(2,223,436)	8,507,700	173,064
Commission on Access to Justice	7,141	-	7,141	24,135	(16,994)	17,400	(10,259)
Communications	882,108	-	882,108	769,496	112,612	999,600	(117,492)
General and Administrative	2,691,489	15,648,882	18,340,371	27,526,935	(9,186,564)	19,953,700	(1,613,329)
Governance	3,271,830	-	3,271,830	3,769,838	(498,008)	3,394,800	(122,970)
Grant Expenses	-	62,030,382	62,030,382	39,527,433	22,502,949	53,217,900	8,812,482
Judicial Evaluation	391,814	-	391,814	721,208	(329,394)	517,500	(125,686)
Lawyer Assistance Program	-	2,054,170	2,054,170	1,830,535	223,635	2,016,900	37,270
Mandatory Fee Arbitration	80,938	-	80,938	182,408	(101,470)	109,500	(28,562)
Probation	1,674,842	-	1,674,842	1,396,083	278,759	1,655,000	19,842
Professional Competence	3,012,777	-	3,012,777	2,485,557	527,220	3,695,300	(682,523)
State Bar Court	13,039,299	-	13,039,299	11,893,784	1,145,515	12,777,800	261,499
Total Operating Expenses	\$ 84,513,414	\$ 109,569,646	\$ 194,083,060	\$ 171,222,679	\$ 22,860,381	\$ 189,677,700	\$ 4,405,360
							102.3%

The State Bar of California Statement of Revenue, Expenses and Changes in Net Position - Bar Wide
For the Twelve Months Ending December 31, 2019

ATTACHMENT A

	General Fund	Other Funds	2019 Actual	2018 Actual	Variance- 2018 Actual vs 2019 Actual	2019 Budget	Variance-2019 Actual vs Budget
OPERATING INCOME/(LOSS)	\$ (11,920,552)	\$ 15,186,406	\$ 3,265,853	\$ (5,366,407)	\$ 8,632,260	\$ (24,554,000)	\$ 27,819,853
NON-OPERATING							
Investment Income	\$ 2,728,716	\$ 1,933,252	\$ 4,661,968	\$ 2,349,711	\$ 2,312,257	\$ 1,341,300	\$ 3,320,668
Rental Income	3,387,922	-	3,387,922	2,152,652	1,235,270	3,289,500	98,422
Interest Expense on Loan	(695,211)	(339,823)	(1,035,035)	(1,134,145)	99,110	(1,035,100)	65
Total Non-Operating	\$ 5,421,427	\$ 1,593,428	\$ 7,014,856	\$ 3,368,219	\$ 3,646,637	\$ 3,595,700	\$ 3,419,156
INCOME/(LOSS) BEFORE TRANSFERS	\$ (6,499,125)	\$ 16,779,834	\$ 10,280,709	\$ (1,998,188)	\$ 12,278,897	\$ (20,958,300)	\$ 31,239,009
Interfund Allocation - LA	-	-	-	-	-	-	-
Interfund Transcations Expenses	(56,886)	(3,426)	(60,312)	(49,460)	(10,852)	-	(60,312)
Trsf In From Justice Gap Fund	-	2,750,000	2,750,000	-	2,750,000	-	2,750,000
Transfers In - Other	1,023,534	100,000	1,123,534	3,610,789	(2,487,254)	100,000	1,023,534
Transfers Out - Other	(1,023,534)	(2,850,000)	(3,873,534)	(3,610,789)	(262,746)	(100,000)	(3,773,534)
Interfund Transaction-Revenue	54,495	6,120	60,615	49,460	11,156	-	60,615
CHANGE IN NET POSITION	\$ (6,501,516)	\$ 16,782,528	\$ 10,281,012	\$ (1,998,188)	\$ 12,279,201	\$ (20,958,300)	\$ 31,239,312
Net Position at beginning of year	60,851,487	72,927,260	133,778,747	145,389,713	(11,610,966)	133,778,747	
NET POSITION AT DECEMBER 31	\$ 54,349,971	\$ 89,709,788	\$ 144,059,760	\$ 143,391,525	\$ 668,235	\$ 112,820,447	

The State Bar of California Statement of Revenue, Expenses and Changes in Net Position - Non General Funds
For the Twelve Months Ending December 31, 2019

ATTACHMENT A

	Admissions	Bank Settlement	Client Security	Elimination of Bias	Equal Access	Grants	Info Tech Special Access	Justice Gap	Lawyers Assistance Program	Legal Services Trust	Legal Specialization	Legislative Activities	SF Tenant Improvement	Total Other Funds
REVENUES														
Continuing Legal Education Fees	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,950	\$ -	\$ -	\$ 19,550
EAF AB 145 Filing Fee Revenue	-	-	-	-	10,319,802	-	-	-	-	-	-	-	-	10,319,802
Exam Application & Moral Character Fees	19,167,933	-	-	-	-	-	-	-	-	-	-	-	-	19,167,933
Grant Revenue	-	601	-	-	24,160,991	265,000	-	-	-	-	-	-	-	24,426,592
Legal Specialization Fees	-	-	-	-	-	-	-	-	-	-	2,193,454	-	-	2,193,454
Licensing Fees and Donations	-	-	7,952,208	314,750	-	-	-	1,790,233	2,086,931	6,255,553	-	734,670	-	19,134,345
Multi-Jurisdictional Practice Fees	935,581	-	-	-	-	-	-	-	-	-	-	-	-	935,581
Other Revenue	1,308,460	-	10,150	-	593,540	-	-	-	-	177,141	12,834	-	-	2,102,125
Seminar/Workshop Revenue	-	-	-	2,554	-	-	-	-	-	-	-	-	-	2,554
Trust Account Revenue	-	-	-	-	-	-	-	-	-	46,454,116	-	-	-	46,454,116
Total Operating Revenues	21,412,573	601	7,962,358	317,304	35,074,333	265,000	-	1,790,233	2,086,931	52,886,810	2,225,238	734,670	-	124,756,052
EXPENSES														
Admissions	21,155,448	-	-	-	-	-	-	-	-	-	-	-	-	21,155,448
Client Security Fund	-	-	8,680,764	-	-	-	-	-	-	-	-	-	-	8,680,764
General and Administrative	-	10,393,242	-	163,911	602,812	566,733	-	7,000	-	1,806,887	1,465,372	642,926	-	15,648,882
Grant Expenses	-	-	-	-	34,567,326	-	-	-	-	27,463,056	-	-	-	62,030,382
Lawyer Assistance Program	-	-	-	-	-	-	-	-	2,054,170	-	-	-	-	2,054,170
Total Operating Expenses	21,155,448	10,393,242	8,680,764	163,911	35,170,137	566,733	-	7,000	2,054,170	29,269,943	1,465,372	642,926	-	109,569,646
NON-OPERATING REVENUE														
Investment Income	352,071	497,098	105,134	8,285	52,697	-	6,225	89,068	103,527	572,672	109,417	18,296	18,761	1,933,252
Interest Expense on Loan	-	-	-	-	-	-	-	-	-	-	-	-	(339,823)	(339,823)
Total Non-Operating Revenue	352,071	497,098	105,134	8,285	52,697	-	6,225	89,068	103,527	572,672	109,417	18,296	(321,063)	1,593,428
INCOME/(LOSS) BEFORE TRANSFERS	609,196	(9,895,542)	(613,271)	161,678	(43,107)	(301,733)	6,225	1,872,301	136,288	24,189,539	869,284	110,041	(321,063)	16,779,834
TRANSFERS IN/OUT	(101,451)	-	3,278	-	-	-	-	(2,750,000)	1,250	2,750,000	100,000	(383)	-	2,694
CHANGE IN NET POSITION	507,745	(9,895,542)	(609,993)	161,678	(43,107)	(301,733)	6,225	(877,699)	137,538	26,939,539	969,284	109,658	(321,063)	16,782,528
Net Position at beginning of year	8,150,263	29,766,767	487,121	131,856	2,762,219	469,453	-	4,101,410	3,568,711	19,981,176	3,410,988	386,961	(289,665)	72,927,260
NET POSITION AT DECEMBER 31, 2019	\$ 8,658,008	\$ 19,871,225	\$ (122,872)	\$ 293,534	\$ 2,719,112	\$ 167,720	\$ 6,225	\$ 3,223,711	\$ 3,706,249	\$ 46,920,715	\$ 4,380,272	\$ 496,619	\$ (610,728)	\$ 89,709,788

The State Bar of California Revenue, Expenses and Changes in Net Position - Bar Wide For the Twelve Months Ending December 31, 2019

	2019 Actual	2018 Actual	Variance (2019 v. 2018)	Percent Change
OPERATING REVENUES				
Affinity Insurance Revenue	\$ 2,190,978	\$ 2,020,326	\$ 170,652	8%
Continuing Legal Education Fees	924,488	914,445	10,042	1%
EAF AB 145 Filing Fee Revenue	10,319,802	6,965,873	3,353,930	48%
Exam Application & Moral Character Fees	19,167,933	20,022,016	(854,083)	-4%
Grant Revenue	24,426,592	18,615,354	5,811,238	31%
Law Corporation Registration Fees	2,035,492	1,415,111	620,381	44%
Legal Specialization Fees	2,193,454	2,204,160	(10,706)	0%
Licensing Fees and Donations	85,635,186	87,097,632	(1,462,446)	-2%
Multi-Jurisdictional Practice Fees	935,581	776,498	159,083	20%
Other Revenue	3,017,684	4,853,377	(1,835,693)	-38%
Seminar/Workshop Revenue	47,609	61,450	(13,841)	-23%
Trust Account Revenue	46,454,116	20,910,030	25,544,086	122%
Total Operating Revenues	<u>\$ 197,348,913</u>	<u>\$ 165,856,272</u>	<u>\$ 31,492,641</u>	<u>19%</u>
OPERATING EXPENSES				
Access & Inclusion	\$ 1,779,655	\$ 1,303,134	\$ 476,521	37%
Admissions	21,155,448	19,108,916	2,046,532	11%
Attorney Regulation and Consumer Resources	5,698,496	4,883,781	814,715	17%
Chief Trial Counsel	51,983,023	44,895,235	7,087,788	16%
Client Security Fund	8,680,764	10,904,200	(2,223,436)	-20%
Commission on Access to Justice	7,141	24,135	(16,994)	-70%
Communications	882,108	769,496	112,612	15%
General and Administrative	18,340,371	27,526,935	(9,186,564)	-33%
Governance	3,271,830	3,769,838	(498,008)	-13%
Grant Expenses	62,030,382	39,527,433	22,502,949	57%
Judicial Evaluation	391,814	721,208	(329,394)	-46%
Lawyer Assistance Program	2,054,170	1,830,535	223,635	12%
Mandatory Fee Arbitration	80,938	182,408	(101,470)	-56%
Probation	1,674,842	1,396,083	278,759	20%
Professional Competence	3,012,777	2,485,557	527,220	21%
State Bar Court	13,039,299	11,893,784	1,145,515	10%
Total Operating Expenses	<u>\$ 194,083,060</u>	<u>\$ 171,222,679</u>	<u>\$ 22,860,381</u>	<u>13%</u>
OPERATING INCOME/(LOSS)	\$ 3,265,853	\$ (5,366,407)	\$ 8,632,260	-161%
NON-OPERATING REVENUE				
Investment Income	4,661,968	2,349,711	2,312,257	98%
Rental Income	3,387,922	2,152,652	1,235,270	57%
Interest Expense on Loan	(1,035,035)	(1,134,145)	99,110	-9%
Total Non-Operating Revenue	<u>\$ 7,014,856</u>	<u>\$ 3,368,219</u>	<u>\$ 3,646,637</u>	<u>108%</u>
CHANGE IN NET POSITION	\$ 10,280,709	(1,998,188)	\$ 12,278,897	-615%
Net Position at start of year	133,778,747	145,389,713	(11,610,966)	-8%
NET POSITION AT DECEMBER 31	<u>\$ 144,059,456</u>	<u>\$ 143,391,525</u>	<u>\$ 667,931</u>	<u>0%</u>

The State Bar of California
Statement of Assets, Liabilities and Net Position - Bar Wide
As of December 31, 2019

	General Fund	Total Other Funds	December 2019 Balance	December 2018 Balance	Variance
ASSETS AND DEFERRED OUTFLOWS					
Cash	85,841,848	2,495,000	88,336,848	53,544,784	34,792,064
Investments	66,597,929	-	66,597,929	71,659,741	(5,061,812)
Accounts Receivable (net of allowances)	732,207	1,946,750	2,678,957	14,954,251	(12,275,294)
Interfund Rec(Pay)	(108,596,268)	108,596,268	-	-	-
Capital Assets (net of depreciation)	96,914,252	4,815,550	101,729,802	101,127,895	601,907
OPEB Investments	8,254,371	-	8,254,371	8,004,369	250,002
Other Assets	2,368,659	179,353	2,548,012	1,801,067	746,945
Deferred Outflows	14,602,756	-	14,602,756	14,602,756	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 166,715,754	\$ 118,032,921	\$ 284,748,675	\$ 265,694,863	\$ 19,053,812
LIABILITIES AND DEFERRED INFLOWS					
Accounts Payable and Accrued Liabilities	9,771,253	756,348	10,527,601	15,548,233	(5,020,632)
Unearned Income	16,909,459	20,711,593	37,621,052	21,334,358	16,286,694
Loan Payable	15,443,719	6,858,666	22,302,385	24,819,584	(2,517,199)
Pension Liability	59,363,071	-	59,363,071	59,363,071	-
Deferred Inflows	10,878,281	-	10,878,281	10,878,281	-
TOTAL LIABILITIES AND DEFERRED INFLOWS	112,365,783	28,326,607	140,692,390	131,943,527	8,748,863
NET POSITION					
Net Position at Beginning of Year	60,851,487	72,927,260	133,778,747	145,389,713	(11,610,966)
Change in Net Position	(6,501,516)	16,779,054	10,277,538	(11,638,377)	21,915,915
TOTAL NET POSITION	54,349,971	89,706,314	144,056,285	133,751,336	10,304,949
TOTAL LIABILITIES & NET POSITION Total	\$ 166,715,754	\$ 118,032,921	\$ 284,748,675	\$ 265,694,863	\$ 19,053,812

The State Bar of California
Statement of Assets, Liabilities and Net Position - Non-General Funds
as of December 30, 2019

	Client Security	Elimination of Bias	Equal Access	Info Tech Special Access	Justice Gap Fund	Lawyer Assist Program	Legislative Activities	Legal Services Trust	Legal Specialization	Bank Settlement	Admissions	Grants	SF Tenant Improvement	TOTAL
ASSETS AND DEFERRED OUTFLOWS														
Cash	-	-	-	-	-	-	-	-	-	-	-	-	2,495,000	\$ 2,495,000
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable (net of allowances)	-	-	\$ (1,754,520)	-	-	-	-	3,701,271	-	-	-	-	-	1,946,750
Interfund Rec(Pay)	\$ 3,274,241	\$ 366,158	14,420,637	\$ 210,942	\$ 3,443,487	\$ 3,758,720	\$ 676,833	44,440,047	4,900,460	19,871,227	14,093,200	173,015	(1,032,700)	108,596,268
Capital Assets (net of depreciation)	-	-	-	-	-	-	-	-	-	-	-	-	4,815,551	4,815,550
OPEB Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	27,788	-	-	-	-	151,565	-	-	179,353
Deferred Outflows	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS Total	\$3,274,241	\$366,158	\$12,666,116	\$210,942	\$3,443,487	\$3,786,508	\$676,833	48,141,318	4,900,460	19,871,227	14,244,765	173,015	6,277,851	\$118,032,921
LIABILITIES & DEFERRED INFLOWS														
Accounts Payable and Accrued Liabilities	\$145,130	-	\$100,168	-	-	\$45,392	\$7,889	34,847	5,858	-	382,472	4,680	29,912	\$756,348
Unearned Income	3,251,964	72,624	9,588,200	204,718	219,776	38,342	172,325	1,444,390	514,970	-	5,204,285	-	-	\$20,711,593
Loan Payable	-	-	-	-	-	-	-	-	-	-	-	-	6,858,666	6,858,666
Pension Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0
Deferred Inflows	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0
TOTAL LIABILITIES & DEFERRED INFLOWS	3,397,094	72,624	9,688,368	204,718	219,776	83,734	180,214	1,479,237	520,828	-	5,586,757	4,680	6,888,578	\$28,326,607
NET POSITION														
Net Position at Beginning of Year	487,141	131,856	3,020,856	-	4,101,410	3,568,711	386,961	19,722,542	3,410,348	29,766,769	8,150,263	470,069	(289,665)	72,927,260
Change in Net Position	(609,993)	161,678	(43,107)	6,225	(877,699)	134,063	109,658	26,939,539	969,284	(9,895,542)	507,745	(301,733)	(321,063)	16,779,054
TOTAL NET POSITION	(122,852)	293,534	2,977,748	6,225	3,223,711	3,702,774	496,619	46,662,080	4,379,632	19,871,227	8,658,008	168,336	(610,728)	89,706,314
TOTAL LIABILITIES & NET POSITION	\$3,274,241	\$366,158	\$12,666,116	\$210,942	\$3,443,487	\$3,786,508	\$676,833	48,141,318	4,900,460	19,871,227	14,244,765	173,015	6,277,851	\$118,032,921