

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATON)
AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED
JUNE 30, 2015 AND 2014
WITH
INDEPENDENT AUDITORS' REPORT



Certified Public Accountants & Business Consultants

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
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June 30, 2015

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YKSM

YARLAS, KAPLAN, SANTILLI, MORAN, LTD.

Certified Public Accountants & Business Consultants

Independent Auditors' Report

Executive Committee
Rhode Island Bar Association
Cranston, Rhode Island

Report on the Financial Statements

We have audited the accompanying financial statements of the Rhode Island Bar Association (a non profit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and change in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rhode Island Bar Association as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 13 through 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the budget information contained on page 16, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The budget information contained on page 16 has not been subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

YKSM, Ltd.

Providence, Rhode Island

September 30, 2015

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
STATEMENTS OF FINANCIAL POSITION
June 30, 2015 and 2014

ASSETS	<u>2015</u>	<u>2014</u>
Assets:		
Cash and cash equivalents	\$ 812,132	\$ 953,636
U.S. treasury bills	4,473,663	4,124,618
Accounts receivable	72,782	67,069
Other assets	20,264	15,028
Property and equipment (net of accumulated depreciation of \$56,656 in 2015 and \$184,176 in 2014)	130,427	27,012
Total Assets	\$ 5,509,268	\$ 5,187,363
 LIABILITIES AND NET ASSETS 		
Liabilities:		
Accounts payable	\$ 141,737	\$ 67,258
Accrued expenses	104,677	99,345
Total Liabilities	246,414	166,603
Net Assets:		
Unrestricted	2,860,672	2,745,621
Temporarily restricted	2,402,182	2,275,139
Total Net Assets	5,262,854	5,020,760
Total Liabilities and Net Assets	\$ 5,509,268	\$ 5,187,363

The Accompanying Notes are an Integral Part of the Financial Statements.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2015
With Comparative Totals For the Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2015 Totals</u>	<u>2014 Totals</u>
Revenue and Other Support:				
Dues and fees	\$ 1,298,001	\$ 130,318	\$ 1,428,319	\$ 1,404,755
Education registration fees	180,731	-	180,731	209,403
Publications	60,699	-	60,699	62,988
Meetings and conferences	505,416	-	505,416	522,306
Interest income	873	684	1,557	2,780
Member services	277,597	-	277,597	327,773
Other	170,595	-	170,595	167,824
Total Revenues	<u>2,493,912</u>	<u>131,002</u>	<u>2,624,914</u>	<u>2,697,829</u>
Expenses:				
Program services	1,068,336	-	1,068,336	1,052,590
Administrative and general	1,314,484	-	1,314,484	1,256,636
Total Expenses	<u>2,382,820</u>	<u>-</u>	<u>2,382,820</u>	<u>2,309,226</u>
Net Assets Released From Restrictions				
Satisfaction of program restrictions	<u>3,959</u>	<u>(3,959)</u>	<u>-</u>	<u>-</u>
Change in Net Assets	115,051	127,043	242,094	388,603
Net assets, beginning of year	<u>2,745,621</u>	<u>2,275,139</u>	<u>5,020,760</u>	<u>4,632,157</u>
Net assets, end of year	<u>\$ 2,860,672</u>	<u>\$ 2,402,182</u>	<u>\$ 5,262,854</u>	<u>\$ 5,020,760</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended June 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014 Totals</u>
Revenue and Other Support:			
Dues and fees	\$ 1,273,426	\$ 131,329	\$ 1,404,755
Education registration fees	209,403	-	209,403
Publications	62,988	-	62,988
Meetings and conferences	522,306	-	522,306
Interest income	1,467	1,313	2,780
Member services	327,773	-	327,773
Other	167,824	-	167,824
Total Revenue and Other Support	<u>2,565,187</u>	<u>132,642</u>	<u>2,697,829</u>
Expenses:			
Program services	1,052,590	-	1,052,590
Administrative and general	1,256,636	-	1,256,636
Total Expenses	<u>2,309,226</u>	<u>-</u>	<u>2,309,226</u>
Net Assets Released From Restrictions			
Satisfaction of program restrictions	<u>704</u>	<u>(704)</u>	<u>-</u>
Change in Net Assets	256,665	131,938	388,603
Net assets, beginning of year	<u>2,488,956</u>	<u>2,143,201</u>	<u>4,632,157</u>
Net assets, end of year	<u>\$ 2,745,621</u>	<u>\$ 2,275,139</u>	<u>\$ 5,020,760</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 242,094	\$ 388,603
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	6,517	7,758
Loss on disposal of fixed assets	16,045	-
(Increase) decrease in:		
Accounts receivable	(5,713)	(16,442)
Other assets	(5,236)	237
Increase (decrease) in:		
Accounts payable	74,479	(3,954)
Accrued expenses	5,332	16,178
Deferred revenues	-	(50,000)
	333,518	342,380
 Cash Flows From Investing Activities:		
Acquisition of property and equipment	(125,977)	(4,241)
Maturities of U.S. treasury bills	10,449,340	6,698,336
Acquisition of U.S. treasury bills	(10,798,385)	(6,624,202)
	(475,022)	69,893
 Net Cash Provided by (Used In) Investing Activities	 (475,022)	 69,893
 Net increase (decrease) in cash and cash equivalents	 (141,504)	 412,273
 Cash and cash equivalents at beginning of year	 953,636	 541,363
 Cash and cash equivalents at end of year	 <u>\$ 812,132</u>	 <u>\$ 953,636</u>

The Accompanying Notes are an Integral Part of the Financial Statements.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

Note 1: Summary of Significant Accounting Policies and Description of Activities

Nature of Operations - The Rhode Island Bar Association is a unified bar to which all attorneys licensed to practice in the State of Rhode Island belong. Mandatory dues are paid based on each attorney's membership status.

Basis of Presentation - Financial statement presentation follows the provisions of the Not-for-Profit Entities, Presentation of Financial Statements Topic of the FASB Accounting Standards Codification. The Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Association has no permanently restricted net assets.

Basis of Accounting - The financial statements of the Association are prepared utilizing the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. Revenues are recognized when earned. Revenues received for future dues, conferences, and other activities are deferred to the applicable year. Expenses are recognized when goods or services are received.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - For purposes of the statement of cash flows, all highly liquid debt instruments purchased with an original maturity of three months or less are considered to be cash equivalents.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect from outstanding balances. All balances are deemed collectible by management.

U.S. Treasury Bills - The Association's investments in debt securities, that consist of U.S. Treasury Bills, which typically mature in one year or less, are held to maturity and valued at amortized cost, which approximates fair value.

Property and Equipment - Property and equipment are recorded at cost in the activity to which they relate. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts and any gain or loss is recorded in earnings. Maintenance and repairs are charged to expense when incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of assets, which vary from 5 to 39 years.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

Note 1: Summary of Significant Accounting Policies and Description of Activities (Continued)

Fair Value Measurement – The Association measures and discloses certain financial assets and liabilities at fair value. The Fair Value Measurement topic of the FASB Accounting Standards Codification defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the most advantageous market in an orderly transaction between market participants on the measurement date. Under this guidance, the Association is also required to classify certain assets and liabilities based on the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Quoted prices for identical assets and liabilities in markets that are not active; quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly and;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

The Association utilizes the active market approach to measure the fair value of cash, cash equivalents, treasury bills, accounts receivables and payables.

Description of Activities - The Association provides a variety of services to its members and the general public as follows:

The General Program publishes the Bar Journal and conducts meetings for the law profession and provides support to all other programs.

Continuing Legal Education provides educational publications and seminars for the membership.

The Lawyer Referral Service provides referrals to the general public in need of a lawyer.

The Legal Information and Referral Services for the Elderly provide legal information and referral services for the elderly.

The Lawyers' Fund for Client Reimbursement provides limited reimbursement of monies due clients by attorneys who have been publicly disciplined by the Supreme Court of Rhode Island.

The Volunteer Lawyer Program coordinates and administers a program to involve private attorneys in the pro bono delivery of legal services to low-income individuals.

The James C. Collins Fund represents the balance of a bequest to the Association, which is restricted for the purpose of advancing and upholding the standards of the legal profession.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

Note 1: **Summary of Significant Accounting Policies and Description of Activities (Continued)**

Compensated Absences - Employees of the Association are entitled to paid vacation, sick and personal days depending on job classification, length of service, and other factors. Future compensation is prorated based upon employment for the upcoming year. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying consolidated financial statements. The Association's policy is to recognize the costs of compensated absences when actually paid to employees.

Subsequent Events - In preparing the financial statements, The Association has evaluated events and transactions for potential recognition or disclosure through September 30, 2015, the date which the financial statements were available to be issued. No significant events have been identified that would require adjustment of or disclosure in the accompanying financial statements.

Uncertain Tax Positions - The Association accounts for uncertain tax positions in accordance with ASC Topics of Accounting Standards Codification. This guidance increases the relevancy and comparability of financial reporting by clarifying the way entities account for uncertainties in income taxes for tax positions taken or expected to be taken. The adoption of this guidance resulted in no change to net assets and no increase in accrued liabilities. The Association has evaluated its accounting and tax positions, including its properly executed and maintained 501(c)(6) status and is of the opinion that more likely than not policies and positions it has adopted will remain unchanged. The Association files its informational tax return in the U.S. Federal jurisdiction.

Note 2: **Accounts Receivable**

Accounts receivable consists of amounts from grants and other sources of income which have been deposited subsequent to year end but applies to current year activity. The balance at June 30, 2015 and 2014 was \$72,782 and \$67,069 respectively.

Note 3: **Significant Concentrations of Credit Risk**

The Association maintains its cash balances in bank deposit accounts which, at times, may exceed federally insured limits. The Federal Deposit Insurance Corporation limits for all deposit accounts has been set to \$250,000 per depositor, per insured bank, for each account ownership category. The Association's uninsured cash balance at June 30, 2015 and 2014 was \$120,884 and \$218,633, respectively.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

Note 4: Property and Equipment

	<u>2015</u>	<u>2014</u>
Furniture and equipment	\$ 130,782	\$ 173,573
Leasehold improvements	56,301	37,615
Less: accumulated depreciation	<u>(56,656)</u>	<u>(184,176)</u>
Property and equipment, net	<u>\$ 130,427</u>	<u>\$ 27,012</u>

Depreciation expense for the years ended June 30, 2015 and 2014 amounted to \$6,517 and \$7,758, respectively.

Note 5: Retirement Plans

The Association maintains a defined contribution plan covering substantially all employees 21 years of age or older, with one year of service, under a master money purchase pension plan sponsored by the American Bar Association. The Plan requires contributions of ten percent of compensation which becomes fully vested after five years of service. Annual contributions for the years ended June 30, 2015 and 2014 were \$85,331 and \$79,280, respectively.

The Association adopted a 401(k) pension plan on July 1, 2003 which allows employees to contribute up to 15% of their salary into the plan. Employees must be 21 years of age and be employed by the Association for at least one year in order to participate. The Association does not contribute to the plan.

Note 6: Related Party Transactions

Operating Lease - The Association leases its facilities from the Rhode Island Bar Foundation, a related party with a common Executive Director. Through March 2015 rental expense was \$192,444 annually under a lease agreement which was renewed on January 21, 2013 and would expire on January 28, 2018. The agreement called for adjustments in the rent for changes in real estate taxes, utilities, parking lot rental, and other direct expenses. Under this lease rent expense for the fiscal year end June 30, 2014 was \$192,444. This lease was terminated during March of 2015 due to the sale of the facility and the subsequent purchase of a new facility by the Rhode Island Bar Foundation.

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

Note 6: Related Party Transactions (Continued)

As of March 25, 2015 a lease agreement has been executed for the new facility owned by the same related party with common Executive Director. The new lease term is 10 years and is to expire as of March 25, 2025 with an option to extend for an additional 5 year term. Lease payments are to be equal to 110% of all operating expenses and real estate taxes for the premises and the principal, interest and all other obligations under a promissory note issued to the Rhode Island Bar Foundation by a financial institution. Total rent expense for the year ended June 30, 2015 was \$196,056 which consisted of 9 payments to the Rhode Island Bar Foundation under the prior lease agreement and to a third party as described in Note 7. Future minimal rental payments are as follows:

2016	\$ 112,616
2017	165,853
2018	165,853
2019	165,853
2020	<u>165,853</u>
	\$ <u>776,028</u>

Professional Services - The Association generates revenues from the Rhode Island Bar Foundation for administrative and bookkeeping services on a monthly basis. The total amount of service revenue generated for the years ended June 30, 2015 and 2014 was \$57,000 and \$54,624, respectively, and is included in other income.

Note 7: Temporary Lease Obligation

During the year ending June 30, 2015 the Association entered into a month to month lease agreement with a third party for the facility in which the Association was operating. The lease was entered into temporarily while a new facility was being constructed for future operations of the Association. Lease payments under this obligation for three months totaled \$39,015 and is included in rent expense.

Note 8: Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Client Reimbursement Fund	\$ 2,394,474	\$ 2,263,867
Collins Fund for advancing and upholding the standards of the legal profession	<u>7,708</u>	<u>11,272</u>
	\$ <u>2,402,182</u>	\$ <u>2,275,139</u>

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

Note 9: Income Tax Status

The Association is exempt from income taxes under Internal Revenue Code Section 501(c)(6), except for income taxes on certain unrelated business income. The Association has net operating loss carryforwards totaling \$211,685, to offset future unrelated business income. The expirations of the losses as of June 30 are as follows:

2020	\$ 47,941
2021	27,874
2022	28,170
2023	8,940
2024	29,688
2025	6,179
2027	3,614
2030	13,026
2031	18,831
2032	26,234
2033	<u>1,188</u>
	\$ <u>211,685</u>

SUPPLEMENTARY INFORMATION

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
DETAILED SUPPLEMENTAL STATEMENT OF FINANCIAL POSITION
June 30, 2015 With Comparative Balances for 2014

	Continuing Legal Education		Legal Information and Referral Service for the Elderly		Volunteer Lawyer Program	Unrestricted Subtotal	Eliminations	Total Unrestricted	Collin's Fund Temporarily Restricted	Lawyers' Fund for Client Reimbursement	Temporarily Restricted Subtotal	Totals	
	General	Lawyer Referral	Elderly	Lawyer Program	Subtotal		Unrestricted	Temporarily Restricted	Temporarily Restricted		Temporarily Restricted	2015	2014
ASSETS													
Cash and cash equivalents	\$ 304,131	\$ 327,528	\$ 18,902	\$ 34,419	\$ 49,129	\$ 734,109	\$ -	\$ 734,109	\$ 7,708	\$ 70,315	\$ 78,023	\$ 812,132	\$ 953,636
U.S. treasury bills	2,149,504	-	-	-	-	2,149,504	-	2,149,504	-	2,324,159	2,324,159	4,473,663	4,124,618
Accounts and grants receivable	14,760	33,159	-	-	24,863	72,782	-	72,782	-	-	-	72,782	67,069
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from RI Bar Foundation	14,032	-	-	-	-	14,032	-	14,032	-	-	-	14,032	7,714
Due from other funds	427,622	-	-	-	-	427,622	(427,622)	-	-	-	-	-	-
Prepaid expenses	3,504	-	-	-	-	3,504	-	3,504	-	-	-	3,504	3,412
Publications inventory	-	2,728	-	-	-	2,728	-	2,728	-	-	-	2,728	3,902
Property and equipment, net of accumulated depreciation	126,191	4,083	-	-	153	130,427	-	130,427	-	-	-	130,427	27,012
Total Assets	\$ 3,039,744	\$ 367,498	\$ 18,902	\$ 34,419	\$ 74,145	\$ 3,534,708	\$ (427,622)	\$ 3,107,086	\$ 7,708	\$ 2,394,474	\$ 2,402,182	\$ 5,509,268	\$ 5,187,363
LIABILITIES AND NET ASSETS													
LIABILITIES													
Accounts payable	\$ 94,152	\$ 47,585	\$ -	\$ -	\$ -	\$ 141,737	\$ -	\$ 141,737	\$ -	\$ -	\$ -	\$ 141,737	\$ 67,258
Accrued expenses	92,566	-	-	-	12,111	104,677	-	104,677	-	-	-	104,677	99,345
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	319,913	18,902	35,638	53,169	427,622	(427,622)	-	-	-	-	-	-
Total Liabilities	186,718	367,498	18,902	35,638	65,280	674,036	(427,622)	246,414	-	-	-	246,414	166,603
NET ASSETS													
Unrestricted	2,853,026	-	-	(1,219)	8,865	2,860,672	-	2,860,672	-	-	-	2,860,672	2,745,621
Temporarily restricted	-	-	-	-	-	-	-	-	7,708	2,394,474	2,402,182	2,402,182	2,275,139
Total Net Assets	2,853,026	-	-	(1,219)	8,865	2,860,672	-	2,860,672	7,708	2,394,474	2,402,182	5,262,854	5,020,760
Total Liabilities and Net Assets	\$ 3,039,744	\$ 367,498	\$ 18,902	\$ 34,419	\$ 74,145	\$ 3,534,708	\$ (427,622)	\$ 3,107,086	\$ 7,708	\$ 2,394,474	\$ 2,402,182	\$ 5,509,268	\$ 5,187,363

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
DETAILED SUPPLEMENTAL SCHEDULE OF REVENUES
For the Year Ended June 30, 2015 with Comparative Totals for 2014

	Unrestricted Funds					Temporary Restricted Funds					Totals
	General	Continuing Legal Education	Lawyer Referral	Legal Information and Referral Service for the Elderly	Volunteer Lawyer Program	Unrestricted Subtotal	Collin's Fund Temporarily Restricted	Lawyers' Fund for Client Reimbursement	Temporarily Restricted Subtotal	2015	
Members' dues and fees	\$ 1,237,696	\$ -	\$ -	\$ -	\$ -	\$ 1,237,696	\$ -	\$ 130,318	\$ 130,318	\$ 1,368,014	\$ 1,357,768
Lawyer referral dues	-	-	22,055	-	-	22,055	-	-	-	22,055	25,870
Lawyer referral fees	-	-	38,250	-	-	38,250	-	-	-	38,250	21,117
Education registration fees	-	180,731	-	-	-	180,731	-	-	-	180,731	209,403
Bar journal advertising and subscriptions	56,643	-	-	-	-	56,643	-	-	-	56,643	56,739
Publication sales	-	4,056	-	-	-	4,056	-	-	-	4,056	6,249
Dinners and meetings	-	505,416	-	-	-	505,416	-	-	-	505,416	522,306
Interest income	541	97	39	31	165	873	1	683	684	1,557	2,780
Service fees	5,390	-	-	-	-	5,390	-	-	-	5,390	6,642
Grant income	6,000	-	-	52,613	213,594	272,207	-	-	-	272,207	321,131
Malpractice prevention fees	30,905	-	-	-	-	30,905	-	-	-	30,905	29,846
Administrative and bookkeeping services charged to RI Bar Foundation	57,000	-	-	-	-	57,000	-	-	-	57,000	54,624
Miscellaneous income	29,200	53,490	-	-	-	82,690	-	-	-	82,690	83,354
Total Revenues	\$ 1,423,375	\$ 743,790	\$ 60,344	\$ 52,644	\$ 213,759	\$ 2,493,912	\$ 1	\$ 131,001	\$ 131,002	\$ 2,624,914	\$ 2,697,829

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
DETAILED SUPPLEMENTAL SCHEDULE OF EXPENSES
For the Year Ended June 30, 2015 with Comparative Totals for 2014

	Unrestricted Funds					Temporary Restricted Funds					Totals
	General	Continuing Legal Education	Lawyer Referral Service	Legal Information and Referral Service for the Elderly	Volunteer Lawyer Program	Unrestricted Subtotal	Collin's Fund Temporarily Restricted	Lawyers' Fund for Client Reimbursement	Temporarily Restricted Subtotal	2015	
Salaries	\$ 459,755	\$ 152,721	\$ 66,838	\$ 44,838	\$ 133,599	\$ 857,751	\$ -	\$ -	\$ -	\$ 857,751	\$ 827,957
Retirement plan contribution	45,506	15,275	9,568	4,605	10,377	85,331	-	-	-	85,331	79,280
Employees' group insurance	75,897	30,876	29,960	-	42,700	179,433	-	-	-	179,433	173,267
Payroll taxes	35,288	12,023	5,449	3,511	10,354	66,625	-	-	-	66,625	63,630
Printing and postage	20,525	2,511	6,623	8	4,741	34,408	-	-	-	34,408	41,049
Bar journal - printing and postage	103,252	-	-	-	-	103,252	-	-	-	103,252	107,781
Public relations	2,574	-	-	-	-	2,574	-	-	-	2,574	2,782
Repairs and maintenance	24,948	-	-	-	-	24,948	-	-	-	24,948	23,365
Dinners and meetings	17,076	227,254	-	-	-	244,330	-	-	-	244,330	256,057
Conventions and travel	31,978	92	-	-	-	32,070	-	-	-	32,070	34,354
Dues and subscriptions	4,117	460	-	-	-	4,577	-	200	200	4,777	6,904
Legislative counsel	25,000	-	-	-	-	25,000	-	-	-	25,000	25,000
Proxy tax	8,750	-	-	-	-	8,750	-	-	-	8,750	8,750
Professional fees	22,047	7,846	-	-	-	29,893	-	-	-	29,893	24,968
Rent	180,306	15,000	-	-	750	196,056	-	-	-	196,056	192,444
Computer expense	35,495	14,070	-	-	-	49,565	-	-	-	49,565	38,992
Office supplies	44,021	4,141	2,114	525	6,392	57,193	-	194	194	57,387	54,398
Copier expense	9,419	1,308	-	-	-	10,727	-	-	-	10,727	10,670
Telephone	10,678	-	-	-	-	10,678	-	-	-	10,678	7,900
Property taxes	2,512	-	-	-	-	2,512	-	-	-	2,512	2,691
Insurance	23,478	-	-	-	-	23,478	-	-	-	23,478	22,625
Depreciation	3,008	3,509	-	-	-	6,517	-	-	-	6,517	7,758
Casemaker library	85,438	-	-	-	-	85,438	-	-	-	85,438	74,108
Awards and claims	1,000	-	-	-	265	1,000	-	-	-	1,000	-
Litigation costs	-	-	-	-	-	265	-	-	-	265	3,785
Law related education	14,731	-	-	-	-	14,731	-	-	-	14,731	14,866
Attorney training and recruitment	-	-	-	-	8,593	8,593	-	-	-	8,593	5,510
Attorney recognition	-	-	-	-	664	664	-	-	-	664	985
Lawyer assistance	5,783	-	-	-	-	5,783	-	-	-	5,783	7,013
Cost of seminars	-	183,058	-	-	-	183,058	-	-	-	183,058	181,502
Cost of publications sold	-	1,401	-	-	-	1,401	-	-	-	1,401	2,047
Website	5,800	-	-	-	-	5,800	-	-	-	5,800	4,887
Loss on fixed asset disposition	16,045	-	-	-	-	16,045	-	-	-	16,045	-
Miscellaneous	57	-	358	-	-	415	-	-	3,565	3,980	1,901
Total Expenses	\$ 1,314,484	\$ 671,545	\$ 120,910	\$ 53,487	\$ 218,435	\$ 2,378,861	\$ 3,565	\$ 394	\$ 3,959	\$ 2,382,820	\$ 2,309,226

Changes in Net Assets		Prior To Interfund Transfers	
2015	2014	2015	2014
\$ 242,094	\$ 385,601	\$ 130,607	\$ 177,043

RHODE ISLAND BAR ASSOCIATION
(A NON PROFIT ORGANIZATION)
SCHEDULE OF GENERAL FUND ACTIVITY COMPARED TO BUDGET
For the Year Ended June 30, 2015

	Actual <u>2015</u>	Budget <u>2015</u>
Revenues:		
Members' dues and fees	\$ 1,237,696	\$ 1,220,000
Bar journal advertising and subscriptions	56,643	55,000
Service fees	5,390	-
Malpractice prevention fees	30,905	30,000
Grant income	6,000	7,500
Interest income	541	1,500
Administrative and bookkeeping services	57,000	57,000
Miscellaneous income	29,200	30,000
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Total Revenues	1,423,375	1,401,000
Expenses:		
Salaries	459,755	466,000
Retirement plan contribution	45,506	51,000
Employees' group insurance	75,897	85,000
Payroll taxes	35,288	36,300
Clerical assistance	-	2,500
Printing and postage	20,525	25,000
Bar journal - printing and postage	103,252	110,000
Public relations	2,574	5,000
Pamphlets and advertising	-	1,000
Repairs and maintenance	24,948	25,000
Dinners and meetings	17,076	15,000
Conventions and travel	31,978	28,000
Consultants	-	5,000
Dues and subscriptions	4,117	5,000
Legislative counsel	25,000	27,000
Proxy tax	8,750	9,500
Professional fees	22,047	28,000
Rent	180,306	175,000
Computer expense	35,495	35,000
Office supplies and expense	44,021	30,000
Copier expense	9,419	11,500
Telephone	10,678	15,000
Property tax	2,512	5,000
Insurance	23,478	22,000
Depreciation	3,008	12,000
Casemaker library	85,438	85,000
Records management	-	2,500
Awards and claims	1,000	1,500
Law related education	14,731	7,500
Lawyer assistance program	5,783	10,000
Website	5,800	7,500
Miscellaneous	57	2,500
Loss on fixed asset disposition	16,045	-
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Total Expenses	1,314,484	1,346,300
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Change in Net Assets	\$ 108,891	\$ 54,700