The annual examination of the Society's financial records for the year ending December 31, 2019 was performed by Kreischer Miller, Certified Public Accountants. A copy of the audit is included separately in this “Official Reports Book.” This is the consolidated audit with “parent company only” information starting on page 38.

The annual assessment of our members who pay full state dues was $395 for 2019.

As of December 31, 2019, the Society reported property and equipment with a net book value of $3,606,110, long-term investments with a market value of $166,863,032, other receivables were $263,463 and cash of $4,628,417. In June 2015, the Society’s headquarters building was sold for $7,050,000. After sale expenses the net proceeds were placed in the Special Purpose Fund to offset future occupancy needs. In May, 2014, our equity interest in our subsidiary, KEPRO was sold. The amount of the final consideration net of expenses was $46,152,376. The cash received is now held in the long-term investments of the Society. As a result of the KEPRO sale, the remaining subsidiary, PMSCO is carried as a liability in the amount of $661,091 and the net assets of controlled organizations were $13,738,089. Among the liabilities of the Society was membership dues collected in advance of $1,727,920 and long term liabilities of $11,434,421 which includes the PMSCO liability. The total net assets of the Society were $175,340,356.

During 2019, revenue for the Society, not including investment activity, amounted to $5,912,530 of which $2,888,501 was dues. Net realized and unrealized gains in the fair value of investments, net of investment fees were $22,155,756 and investment income was $2,320,252. Expenses for 2019 totaled $11,342,438. In order to meet the expenses of the Society, $5,112,100 was transferred from the Endowment Fund by way of the spending rule. The Society ended the year with an increase in net assets of $16,689,948.

Steven A. Shapiro, DO
Treasurer