

BUFFALO LABORERS' PENSION FUND

**Statements of Net Assets Available for Benefits**

June 30,	2021	2020
<b>Assets</b>		
Investments (Note 3)	<b>\$ 124,758,479</b>	\$ 98,873,239
Receivables:		
Employer contributions, net of allowance for doubtful accounts of \$113,000 and \$180,000	<b>993,000</b>	1,191,145
Related parties (Note 4)	<b>1,920</b>	9,565
	<b>994,920</b>	1,200,710
Cash	<b>686,360</b>	1,077,844
Prepaid expenses and deposits	<b>12,441</b>	8,939
Property and equipment, net (Note 5)	<b>731,372</b>	762,458
	<b>127,183,572</b>	101,923,190
<b>Liabilities</b>		
Related parties (Note 4)	<b>24,720</b>	25,091
Accounts payable	<b>168,096</b>	168,226
Securities litigation settlement	<b>-</b>	-
	<b>192,816</b>	193,317
Net assets available for benefits	<b>\$ 126,990,756</b>	\$ 101,729,873

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**Statements of Changes in Net Assets Available for Benefits**

For the years ended June 30,	2021	2020
<b>Investment income:</b>		
Net appreciation (depreciation) in fair value of investments	\$ 27,101,782	\$ (51,206)
Dividends	1,759,940	948,449
Interest	434	303
Other investment income	356,002	-
	<u>29,218,158</u>	<u>897,546</u>
Less investment expense	282,488	272,666
	<u>28,935,670</u>	<u>624,880</u>
Employer contributions	7,131,057	6,899,101
Penalties collected - contributions	20,999	40,432
Total additions	<u>36,087,726</u>	<u>7,564,413</u>
Benefits paid	10,198,008	10,296,118
Administration expenses	628,835	793,783
Total deductions	<u>10,826,843</u>	<u>11,089,901</u>
Net increase (decrease)	25,260,883	(3,525,488)
<b>Net assets available for benefits:</b>		
Beginning of year	<u>101,729,873</u>	105,255,361
End of year	<u>\$ 126,990,756</u>	<u>\$ 101,729,873</u>

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**Additional Information**  
**Schedules of Administrative Expenses**

For the years ended June 30,	2021	2020
Attorney fees	\$ 149,877	\$ 271,284
Administrative expenses allocated by Buffalo Laborers' Welfare Fund	269,569	266,245
Actuarial fees	47,875	60,512
Accounting fees	62,326	68,437
Printing & publications	4,115	-
Fiduciary, fidelity and cyber insurance	27,478	23,686
PBGC premiums	51,870	51,214
Bad debt expense	-	49,000
Occupancy	(12,468)	(24,016)
Bank charges	7,948	7,945
Postage	4,887	3,566
Computer expense	4,084	8,459
Dues and subscriptions	7,000	-
Other professional fees	290	883
Depreciation	3,643	6,143
Office expense	154	-
Miscellaneous	187	425
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	\$ 628,835	\$ 793,783