

**BUFFALO LABORERS' SECURITY FUND**

**Statements of Net Assets Available for Benefits**

June 30,	2021	2020
<b>Assets</b>		
Investments		
At fair value:		
Money Market Fund	\$ 343,454	\$ 89,366
Mutual Funds	15,703,243	13,139,116
Common collective trust	8,792,692	7,140,730
	<u>24,839,389</u>	<u>20,369,212</u>
At contract value:		
Fully benefit-responsive investment contract (Note 3)	3,593,476	3,512,794
	<u>28,432,864</u>	<u>23,882,006</u>
Receivables:		
Employer contributions, net of allowance for doubtful accounts of \$40,000 and \$59,000	388,000	489,003
	<u>388,000</u>	<u>489,003</u>
Cash	12,939	64,983
Property and equipment, net of depreciation (Note 4)	6,311	9,355
Prepaid expenses	6,247	2,961
	<u>28,846,361</u>	<u>24,448,308</u>
<b>Liabilities</b>		
Due to related parties (Note 5)	3,514	7,203
Accounts payable	33,789	32,153
	<u>37,303</u>	<u>39,356</u>
Net assets available for benefits	<u>28,809,058</u>	<u>\$ 24,408,952</u>

**BUFFALO LABORERS' SECURITY FUND**

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

For the year ending June 30,	2021	2020
<b>Investment income:</b>		
Net appreciation (depreciation) in fair value of investments	\$ 4,051,524	\$ 68,155
Net appreciation (depreciation) in fair value of common collective trusts		
Interest	80,769	84,628
Gains - Mutual Funds	-	-
Dividends & Gains - Mutual Fund	747,371	379,774
	<u>4,879,664</u>	<u>532,557</u>
Less investment expense	43,080	39,808
	<u>4,836,584</u>	<u>492,749</u>
Employer contributions	2,841,637	2,780,368
Penalties collected - contributions	8,680	10,695
Securities litigation proceeds	3,496	3,826
Total additions	<u>7,690,397</u>	<u>3,287,638</u>
Benefits paid	3,165,187	3,449,415
Administration expenses	125,104	176,373
Total deductions	<u>3,290,291</u>	<u>3,625,788</u>
Net increase (decrease)	4,400,106	(338,150)
<b>Net assets available for benefits:</b>		
Beginning of year	<u>24,408,952</u>	<u>24,747,102</u>
End of year	<u>\$ 28,809,058</u>	<u>\$ 24,408,952</u>

**Schedules of Administrative Expenses**

For the year ending June 30,	2021	2020
Administrative expenses allocated by Buffalo Laborers' Welfare Fund	\$ 33,981	\$ 33,297
Attorney fees	34,620	68,561
Auditor fees	19,996	25,455
Rent	4,998	4,263
Fiduciary & fidelity insurance	12,056	11,613
Computer expense	6,225	4,514
Postage	4,727	3,415
Printing & publications	2,778	
Depreciation	3,044	3,051
Bank fees	2,418	2,204
Office expense	261	
Bad debts	-	20,000
	<u>\$ 125,104</u>	<u>\$ 176,373</u>