

**THE AMERICAN PHILOLOGICAL ASSOCIATION**

***FINANCIAL STATEMENTS***

**YEARS ENDED JUNE 30, 2006 AND 2005**

# THE AMERICAN PHILOLOGICAL ASSOCIATION

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## INDEPENDENT AUDITOR'S REPORT

**Board of Directors  
The American Philological Association  
Philadelphia, Pennsylvania**

We have audited the accompanying statements of financial position of The American Philological Association (a nonprofit organization) as of June 30, 2006 and 2005, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Philological Association at June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

*Briggs, Bunting & Dougherty, LLP*

**Philadelphia, Pennsylvania  
December 22, 2006**

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## STATEMENTS OF FINANCIAL POSITION

June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>ASSETS</b>		
Cash	\$ 39,564	\$ 83,971
Accounts receivable		
Grants and contributions	389,939	179,220
Other	52,721	21,933
Inventory	12,674	16,627
Prepaid expenses and deposits	28,615	34,906
Investments	3,716,772	3,721,668
Equipment, net of accumulated depreciation of \$13,496 in 2006 and \$19,340 in 2005	<u>4,535</u>	<u>1,769</u>
<b>Total assets</b>	<b><u>\$4,244,820</u></b>	<b><u>\$4,060,094</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Note payable	\$ 55,300	\$ 83,000
Accounts payable and accrued expenses	144,197	84,043
Fellowships payable	54,000	54,000
Deferred revenue	<u>101,120</u>	<u>91,724</u>
<b>Total liabilities</b>	<b><u>354,617</u></b>	<b><u>312,767</u></b>
<b>NET ASSETS</b>		
Unrestricted	1,836,696	1,887,901
Temporarily restricted	1,346,062	1,283,831
Permanently restricted	<u>707,445</u>	<u>575,595</u>
<b>Total net assets</b>	<b><u>3,890,203</u></b>	<b><u>3,747,327</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$4,244,820</u></b>	<b><u>\$4,060,094</u></b>

See accompanying notes

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## STATEMENTS OF ACTIVITIES

Years ended June 30, 2006 and 2005

	2006				2005			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND SUPPORT</b>								
Membership dues	\$ 228,813	\$ -	\$ -	\$ 228,813	\$ 210,179	\$ -	\$ -	\$ 210,179
Grants and contributions	95,003	211,346	131,850	438,199	46,684	118,897	60,579	226,160
Annual meeting revenue	269,935	-	-	269,935	298,963	-	-	298,963
Publication sales	23,045	-	-	23,045	32,775	-	-	32,775
Placement service fees	44,672	-	-	44,672	45,325	-	-	45,325
Royalties	38,516	-	-	38,516	36,876	-	-	36,876
Other income	33,510	-	-	33,510	31,450	-	-	31,450
Net assets released from restrictions	275,094	(275,094)	-	-	277,250	(277,250)	-	-
<b>Total revenues and support</b>	<b>1,008,588</b>	<b>(63,748)</b>	<b>131,850</b>	<b>1,076,690</b>	<b>979,502</b>	<b>(158,353)</b>	<b>60,579</b>	<b>881,728</b>
<b>EXPENSES</b>								
Program expenses								
Education	78,936	-	-	78,936	78,865	-	-	78,865
Outreach	55,207	-	-	55,207	49,686	-	-	49,686
Placement	63,889	-	-	63,889	62,363	-	-	62,363
Professional matters	30,593	-	-	30,593	31,846	-	-	31,846
Annual meeting	370,829	-	-	370,829	386,947	-	-	386,947
Publications	105,731	-	-	105,731	100,344	-	-	100,344
Research	212,686	-	-	212,686	210,490	-	-	210,490
Special projects	94,144	-	-	94,144	50,161	-	-	50,161
Supporting services								
Member services	49,561	-	-	49,561	50,029	-	-	50,029
General and administrative	43,761	-	-	43,761	43,097	-	-	43,097
Fundraising	95,087	-	-	95,087	43,743	-	-	43,743
<b>Total expenses</b>	<b>1,200,424</b>	<b>-</b>	<b>-</b>	<b>1,200,424</b>	<b>1,107,571</b>	<b>-</b>	<b>-</b>	<b>1,107,571</b>
<b>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</b>	<b>(191,836)</b>	<b>(63,748)</b>	<b>131,850</b>	<b>(123,734)</b>	<b>(128,069)</b>	<b>(158,353)</b>	<b>60,579</b>	<b>(225,843)</b>
<b>OTHER CHANGES</b>								
Investment income	140,631	125,979	-	266,610	213,420	189,372	-	402,792
<b>CHANGE IN NET ASSETS</b>	<b>(51,205)</b>	<b>62,231</b>	<b>131,850</b>	<b>142,876</b>	<b>85,351</b>	<b>31,019</b>	<b>60,579</b>	<b>176,949</b>
<b>NET ASSETS</b>								
Beginning of year	1,887,901	1,283,831	575,595	3,747,327	1,802,550	1,252,812	515,016	3,570,378
<b>End of year</b>	<b>\$1,836,696</b>	<b>\$1,346,062</b>	<b>\$707,445</b>	<b>\$3,890,203</b>	<b>\$1,887,901</b>	<b>\$1,283,831</b>	<b>\$575,595</b>	<b>\$3,747,327</b>

See accompanying notes

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2006

	<u>Education</u>	<u>Outreach</u>	<u>Placement</u>	<u>Professional Matters</u>	<u>Annual Meeting</u>	<u>Publications</u>	<u>Research</u>	<u>Special Projects</u>	<u>Member Services</u>	<u>General and Administrative</u>	<u>Fund-Raising</u>	<u>Total</u>
Salaries and benefits	\$24,217	\$15,985	\$38,849	\$19,100	\$ 56,667	\$ 27,890	\$138,267	\$18,116	\$12,480	\$21,473	\$13,240	\$ 386,284
Grants, awards, fellowships and honoraria	35,407	2,757	-	357	3,257	6,057	50,262	9,000	-	1,508	-	108,605
Bank service fees	31	-	1,073	12	7,809	85	201	165	-	20	569	9,965
Cosponsor share of joint revenue	-	-	-	-	77,610	-	-	-	-	-	-	77,610
Depreciation	302	203	660	203	764	434	203	-	-	533	-	3,302
Equipment rental and maintenance	107	685	2,525	49	28,617	154	72	-	-	883	190	33,282
Insurance	3,093	3,006	579	3,006	5,250	3,208	3,010	-	-	3,299	-	24,451
Meeting space rental	-	-	-	-	344	-	-	-	-	-	450	794
Occupancy	546	367	1,194	367	1,382	785	367	-	-	964	-	5,972
Photocopies	5	66	-	19	-	-	274	1,000	-	56	-	1,420
Postage and shipping	1,019	4,248	2,487	786	17,055	17,040	924	1,000	1,532	1,581	1,799	49,471
Printing and publications	570	17,049	3,490	507	30,294	38,220	643	-	556	719	5,634	97,682
Professional and management fees	1,279	4,237	4,614	868	62,606	4,456	1,757	60,000	34,993	3,155	65,770	243,735
Supplies	230	163	504	155	1,608	430	330	-	-	407	-	3,827
Telephone	201	220	497	153	2,745	266	946	-	-	314	405	5,747
Travel, meals and lodging	9,743	4,979	5,399	4,454	64,146	5,924	10,747	2,863	-	5,775	6,735	120,765
Other	2,186	1,242	2,018	557	10,675	782	4,683	2,000	-	3,074	295	27,512
	<u>\$78,936</u>	<u>\$55,207</u>	<u>\$63,889</u>	<u>\$30,593</u>	<u>\$370,829</u>	<u>\$105,731</u>	<u>\$212,686</u>	<u>\$94,144</u>	<u>\$49,561</u>	<u>\$43,761</u>	<u>\$95,087</u>	<u>\$1,200,424</u>

See accompanying notes

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2005

	Education	Outreach	Placement	Professional Matters	Annual Meeting	Publications	Research	Special Projects	Member Services	General and Administrative	Fund-Raising	Total
Salaries and benefits	\$27,781	\$17,931	\$38,419	\$20,301	\$ 65,412	\$ 28,782	\$138,208	\$ 7,124	\$12,977	\$24,498	\$14,647	\$ 396,080
Grants, awards, fellowships and honoraria	29,536	1,386	-	86	986	5,820	52,470	-	-	586	-	90,870
Bank service fees	96	-	1,035	-	8,920	181	100	126	-	60	651	11,169
Cosponsor share of joint revenue	-	-	-	-	85,211	-	-	-	-	-	-	85,211
Depreciation	117	79	256	78	296	168	947	-	-	207	-	2,148
Equipment rental and maintenance	183	455	2,397	92	29,485	264	123	-	-	322	-	33,321
Insurance	2,828	2,735	623	2,735	5,071	2,953	2,735	-	-	3,046	-	22,726
Meeting space rental	-	-	950	-	1,280	-	-	-	-	-	-	2,230
Occupancy	530	356	1,159	356	1,341	761	357	-	-	936	-	5,796
Photocopies	73	88	149	46	1,417	146	50	-	237	120	-	2,326
Postage and shipping	913	4,134	2,400	711	13,230	17,982	606	-	1,452	1,387	1,386	44,201
Printing and publications	1,232	13,051	3,372	439	23,235	31,918	666	-	592	539	5,070	80,114
Professional and management fees	1,683	3,351	4,803	1,689	68,292	4,868	4,175	41,000	34,771	2,924	20,580	188,136
Supplies	120	86	261	80	1,191	360	79	-	-	209	-	2,386
Telephone	253	189	366	167	802	294	344	-	-	351	272	3,038
Travel, meals and lodging	11,594	4,910	4,181	4,493	72,556	4,877	8,929	1,911	-	3,494	1,042	117,987
Other	1,926	935	1,992	573	8,222	970	701	-	-	4,418	95	19,832
	<u>\$78,865</u>	<u>\$49,686</u>	<u>\$62,363</u>	<u>\$31,846</u>	<u>\$386,947</u>	<u>\$100,344</u>	<u>\$210,490</u>	<u>\$50,161</u>	<u>\$50,029</u>	<u>\$43,097</u>	<u>\$43,743</u>	<u>\$1,107,571</u>

See accompanying notes

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## STATEMENTS OF CASH FLOWS

Years ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Change in net assets</i>	\$ 142,876	\$ 176,949
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Net realized gain on investments	(49,183)	(266,341)
Net unrealized loss on investments	105,495	45,879
Depreciation	3,302	2,148
Contributions restricted for long-term purposes	(131,850)	(60,579)
(Increase) decrease in		
Accounts receivable	(138,457)	98,661
Inventory	3,953	2,579
Prepaid expenses and deposits	6,291	1,880
Increase (decrease) in		
Accounts payable and accrued expenses	60,154	(11,718)
Fellowships payable	-	(11,000)
Deferred revenue	9,396	(583)
<b>Net cash provided by (used for) operating activities</b>	<u>11,977</u>	<u>(22,125)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(540,506)	(2,066,601)
Proceeds from sale of investments	489,090	2,068,185
Purchase of equipment	(6,068)	-
<b>Net cash provided by (used for) investing activities</b>	<u>(57,484)</u>	<u>1,584</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of note payable	(27,700)	(25,000)
Proceeds from contributions received for long-term purposes	28,800	60,579
<b>Net cash provided by financing activities</b>	<u>1,100</u>	<u>35,579</u>
<b>Net increase (decrease) in cash</b>	(44,407)	15,038
<b>CASH</b>		
Beginning of year	<u>83,971</u>	<u>68,933</u>
End of year	<u>\$ 39,564</u>	<u>\$ 83,971</u>
<b>SUPPLEMENTAL INFORMATION</b>		
Interest paid	<u>\$ 3,943</u>	<u>\$ -</u>

See accompanying notes



# THE AMERICAN PHILOLOGICAL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

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### (1) NATURE OF OPERATIONS

The American Philological Association (the "**Association**") is a nonprofit organization founded in 1869 by "professors, friends and patrons of linguistic science." It is now the principal learned society in North America for the study of ancient Greek and Roman languages, literatures and civilizations. While the majority of its members are university and college classics teachers and libraries, members also include scholars in other disciplines, primary and secondary school teachers and interested lay people. For over a century, this community has relied on the Association to produce several series of scholarly books and texts; the journal, *Transactions of the American Philological Association*; and an annual meeting in conjunction with the Archaeological Institute of America. In addition, the Association fosters programs to reassert the importance of primary and secondary school teaching and provide more support for improved pedagogy at all levels of teaching; improves working conditions and scholarly opportunities for university and college teachers; increases communication with audiences beyond its membership; makes sure the Association's research program is appropriate for the needs of the profession; and coordinates and systematizes data collection in order to provide an accessible and reliable information base to support Association goals.

The Association is now conducting a capital campaign to raise an Endowment for Classics Research and Teaching that will enable it to create sophisticated and accessible research tools for classics teachers and scholars; develop the next generation of inspired, diverse teachers of classics and classical languages; and support wider public understanding and appreciation of classical civilization.

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

#### **Financial Statement Presentation**

The Association reports information regarding its financial position and activities according to three classes of net assets as follows:

##### ***Unrestricted net assets***

Net assets that are not subject to donor-imposed restrictions.

##### ***Temporarily restricted net assets***

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Association and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "**net assets released from restrictions.**"

##### ***Permanently restricted net assets***

Net assets that are subject to donor-imposed restrictions that neither expire by passage of time, nor can be satisfied by actions of the Association.

#### **Accounting Estimates**

In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

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### **Concentration of Credit Risk**

Financial instruments which potentially subject the Association to concentrations of credit risk are cash and accounts receivable. The Association maintains its cash at various high-quality financial institutions. At times, these deposits may exceed federally insured limits. The composition of grants and contributions is disclosed in Note 3. Other accounts receivable consist primarily of membership dues, royalties and placement fees.

### **Inventory**

Inventory is reported at cost using the first-in, first-out method and consists primarily of books.

### **Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the statement of activities. Gain or loss on sale of securities is determined on the basis of average cost. Dividend and interest income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are reported as unrestricted.

The Association invests in a professionally managed portfolio that includes various types of securities (**See Note 4**). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

### **Equipment**

The Association capitalizes expenditures for equipment in excess of \$500. Equipment is reported at cost if purchased, or at fair value on the date of donation if donated. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets.

### **Fellowships Payable**

Unconditional fellowships authorized but unpaid at year-end are reported as liabilities. The fellowships payable at June 30, 2006 are expected to be paid in 2007.

### **Membership Dues**

Membership dues are recognized as revenue in the year to which they relate. Accordingly, membership dues received in advance of the applicable year are included in deferred revenue in the accompanying statement of financial position.

### **Grants and Contributions**

Grants and contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted grants and contributions whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional grants and contributions are recognized as revenue when the related promise to give is received. Conditional grants and contributions are recognized as revenue when the conditions are satisfied.

The Association receives a significant amount of donated time from a substantial number of volunteers without compensation for its various program and supporting services. The financial statements do not reflect the value of these contributed services since they do not meet the criteria for recognition.

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

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### Annual Meeting

The Association holds its annual meeting with another learned society, the Archaeological Institute of America ("**AIA**"). Registrants pay a single registration fee and may attend sessions organized by either society. The Association administers registration and the overall meeting schedule; AIA administers the exhibit show and certain joint events. Revenue from registration fees and the exhibit show and certain expenses are shared equally by the two societies. However, each society is individually responsible for the costs of putting on its own sessions and also retains all revenue for its own publications or special events. These financial statements include the joint activities that are shared by the two societies and the Association's separate activities that occur during the annual meeting. AIA's share of the joint activities is reported as "**cosponsor share of joint revenue**" in the accompanying statements of functional expenses.

### Special Projects

During 2004, the Association received a grant of \$256,000 from the Andrew W. Mellon Foundation to develop improvements to the database architecture of the online version of *l'Annee philologique* and to test the possibility of self-submission of materials to the database by authors and publishers. This project will conclude March 31, 2007, and it is anticipated that the entire grant award will be expended by that date. All costs attributable to this project are categorized as a "**Special Projects**" expense in the statements of activities and functional expenses.

### Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, expenses have been allocated based upon the programs and supporting services benefited.

### Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision or liability for income taxes is included in the accompanying financial statements.

## (3) GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable at June 30 consisted of the following:

	<u>2006</u>	<u>2005</u>
Grants receivable from the National Endowment for the Humanities	\$286,889	\$179,220
Contributions receivable from individuals for the Endowment for Classics Research and Teaching ( <b>See Note 7</b> )	<u>103,050</u>	<u>-</u>
	<u>\$389,939</u>	<u>\$179,220</u>

The grants and contributions receivable are expected to be collected as follows:

In less than one year	\$175,410
In one to five years	<u>242,429</u>
	417,839
Less discount to present value (at 6%)	<u>27,900</u>
	<u>\$389,939</u>

# THE AMERICAN PHILOLOGICAL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

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### (4) INVESTMENTS

Investments at June 30 consisted of the following:

	<u>2006</u>	<u>2005</u>
Certificate of deposit	\$ -	\$ 60,000
Mutual funds		
Equity	1,894,113	1,893,277
Fixed income	<u>1,822,659</u>	<u>1,768,391</u>
	<u>\$3,716,772</u>	<u>\$3,721,668</u>

Investment income for the year ended June 30 consisted of the following:

	<u>2006</u>	<u>2005</u>
Interest and dividends	\$ 322,922	\$ 182,330
Net realized gain	49,183	266,341
Net unrealized loss	<u>(105,495)</u>	<u>(45,879)</u>
	<u>\$ 266,610</u>	<u>\$ 402,792</u>

### (5) NOTE PAYABLE

In connection with the Association's "Barrington Atlas of the Greek and Roman World" project, the Association has executed a note payable to the project director in the amount of \$108,000. The note is payable in four annual installments from October 2004 to October 2007, plus interest on the final three installments at the lesser of 5% or the prime rate. The balance of the note payable was \$55,300 at June 30, 2006 and \$83,000 at June 30, 2005.

### (6) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30 consisted of grants and contributions and investment income restricted for the following purposes:

	<u>Balance</u> <u>June 30, 2005</u>	<u>Additions</u>	<u>Released</u>	<u>Balance</u> <u>June 30, 2006</u>
Professional matters	\$ 300,413	\$ 23,881	\$ 30,593	\$ 293,701
Publications	406,562	48,847	4,458	450,951
Fellowships	387,686	55,599	67,150	376,135
Improvements to the database				
architecture of L'Annee Philologique	110,421	1,557	94,144	17,834
American Office of L'Annee Philologique	<u>78,749</u>	<u>207,441</u>	<u>78,749</u>	<u>207,441</u>
	<u>\$1,283,831</u>	<u>\$337,325</u>	<u>\$275,094</u>	<u>\$1,346,062</u>

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# THE AMERICAN PHILOLOGICAL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

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### (7) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at June 30 consisted of the following:

	<u>2006</u>	<u>2005</u>
Pearson bequest – income is restricted for fellowships	\$204,150	\$204,150
Goodwin bequest – income is unrestricted	60,728	60,728
Coffin Fellowship – income is restricted for fellowships	61,679	60,579
Endowment for Classics Research and Teaching – income is restricted for projects approved by the Board of Directors	130,750	-
The American Philological Association Campaign – income is:		
Restricted for publications	112,563	112,563
Restricted for professional matters	55,030	55,030
Unrestricted	<u>82,545</u>	<u>82,545</u>
	<u>\$707,445</u>	<u>\$575,595</u>

### (8) OPERATING LEASE

The Association leases office facilities from the University of Pennsylvania under a noncancelable lease that has expired. The Association and the University of Pennsylvania are currently negotiating a new lease agreement. Rent expense for these facilities was \$5,972 for 2006 and \$5,796 for 2005.

### (9) PENSION PLAN

The Association participates in a defined contribution plan through the University of Pennsylvania. For an eligible employee's contribution of 5% of annual salary, the Association contributes 9% of an employee's salary to the plan. Total pension expense was approximately \$17,500 for 2006 and \$17,800 for 2005.

### (10) COMMITMENTS

The Association and AIA have entered into agreements with hotels providing room accommodations for its annual meetings in 2008 and 2009. These agreements include a guarantee by the Association that a minimum number of rooms will be rented by meeting attendees. The Association and AIA intend to hold the annual meeting at the scheduled hotels.