APTA Vision Statement for Physical Therapy 2020

Physical therapy, by 2020, will be provided by physical therapists who are doctors of physical therapy and who may be board-certified specialists. Consumers will have direct access to physical therapists in all environments for patient/client management, prevention, and wellness services. Physical therapists will be practitioners of choice in patients’/clients’ health networks and will hold all privileges of autonomous practice. Physical therapists may be assisted by physical therapist assistants who are educated and licensed to provide physical therapist directed and supervised components of interventions.

Guided by integrity, lifelong learning, and a commitment to comprehensive and accessible health programs for all people, physical therapists and physical therapist assistants will render evidence-based services throughout the continuum of care and improve quality of life for society. They will provide culturally sensitive care distinguished by trust, respect, and an appreciation for individual differences. While fully availing themselves of new technologies, as well as basic and clinical research, physical therapists will continue to provide direct patient/client care. They will maintain active responsibility for the growth of the physical therapy profession and the health of the people it serves.
The American Physical Therapy Association exists to improve the health and quality of life of individuals in society by advancing physical therapist practice.
ASSOCIATION

ORGANIZATIONAL VALUES

Association staff and members working on behalf of the association:

• are committed to excellence in practice, education, and research;
• respect the dignity and differences of all individuals and commit to being a culturally competent and socially responsible association;
• act with professionalism, integrity, and honesty; and,
• make decisions that reflect visionary thinking, excellence, innovation, collaboration, and accountability.
### APTA Membership Statistics 2010-2011

<table>
<thead>
<tr>
<th>Category</th>
<th>2010</th>
<th>2011</th>
<th>Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>*PT</td>
<td>51,595</td>
<td>52,819</td>
<td>1,224</td>
</tr>
<tr>
<td>*PTA</td>
<td>5,450</td>
<td>5,640</td>
<td>190</td>
</tr>
<tr>
<td>Life</td>
<td>2,306</td>
<td>2,349</td>
<td>43</td>
</tr>
<tr>
<td>Retired</td>
<td>102</td>
<td>105</td>
<td>3</td>
</tr>
<tr>
<td>Honorary</td>
<td>10</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>Student PT</td>
<td>15,104</td>
<td>16,820</td>
<td>1,716</td>
</tr>
<tr>
<td>Student PTA</td>
<td>2,687</td>
<td>3,154</td>
<td>467</td>
</tr>
<tr>
<td>Master’s Student</td>
<td>8</td>
<td>4</td>
<td>(4)</td>
</tr>
<tr>
<td>Doctoral Student</td>
<td>248</td>
<td>278</td>
<td>30</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>77,510</strong></td>
<td><strong>81,179</strong></td>
<td><strong>3,669</strong></td>
</tr>
</tbody>
</table>
Board of Directors

Back row from left: Laurita M. Hack, PT, DPT, MBA, PhD, FAPTA, Bryn Mawr, PA, secretary; Aimee Klein, PT, DPT, DSc, OCS, Chelsea, MA; R. Scott Ward, PT, PhD, Salt Lake City, UT, president; Shawne E. Soper, PT, DPT, MBA, Richmond, VA, speaker of the House; William F. McGeehe, PT, MHS, Peoria, IL, vice speaker of the House; Mary C. Sinnott, PT, DPT, Med, Lansdowne, PA; Dave Pariser, PT, PhD, Crestwood, KY; Kathleen K. Mairella, PT, DPT, MA, Nutley, NJ. Front row from left: Paul Rockar Jr, PT, DPT, MS, Murrysville, PA, vice president; Sharon L. Dunn, PT, PhD, OCS, Shreveport, LA; Nicole L. Stout, PT, MPT, CLT-LANA, Bethesda, MD; Roger A. Herr, PT, MPA, COS-C, Seattle, WA; Dianne V. Jewell, PT, DPT, PhD, CCS, Richmond, VA; Jennifer E. Green-Wilson, PT, MBA, EdD, Rochester, NY; Elmer Platz, PT, Vernon, NJ, treasurer.
“Change” and “opportunity” too often are dismissed as throw-away business terms, so it may be hard to convince an audience when those terms accurately describe a situation or, for the American Physical Therapy Association, a year in review. I hope this annual report of APTA’s accomplishments for 2011 convinces you that this year of change has provided many opportunities for the association, the profession, the dedicated people who are part of both, and the patients and clients in their care.

Some changes were our own doing; others were beyond our control but certainly foreseeable. Heaven knows health care reform continues to put us in the midst of some real change. It need not be threatening to us, however. It provides that opportunity to examine what we do and realign if necessary.

The motions at the 2011 House that centered on the physical therapist’s use of support personnel opened up just such an examination. With the changing US health care climate, it was time to evaluate our traditional model of delivery of physical therapy services and ensure that we are well positioned within the growing number of integrated health care delivery models and that we meet health care reform’s goals of efficiency, high-quality care, and contained costs. A Board task force worked to prepare a report for the Board to consider in 2012.

A change that APTA initiated, a review of our governance system, was the beginning of an exploration into a new paradigm.

The current governance protocols have dictated APTA’s governing bodies, structure, and culture for decades. With all the change in the way work is conducted since the days before the Internet, it was time to evaluate whether or not that system still made sense. With input and expertise from multiple sources both within and outside of our membership, volunteer groups developed proposals for updating our governance system. These proposals will be reviewed and refined and clarified in 2012 with the goal of bringing proposed bylaw changes to the 2013 House of Delegates.

The Board also began work on a 2011 House motion calling for APTA to revise its Vision Sentence for Physical Therapy and Vision Statement for Physical Therapy. The objective is to look beyond 2020 and clearly articulate the profession’s commitment to society. Information gathered from important past initiatives from the House, such as PASS (Physical Therapy and Society Summit), were elemental in shaping these first-step discussions. We also identified top priorities and vision design principles of APTA that the Vision Task Force will use over the next few months conducting focus groups with members, interviews with thought leaders, and an environmental scan. This work will culminate in material related to a potential new vision for physical therapy for the House to consider in 2013.

APTA’s myriad other efforts and accomplishments of 2011 had or will have influence on the profession. Every activity, every decision, every milestone effected a change—in how we practice, how we teach, how we learn, how we share. I am sure you will be able to identify changes that resulted from each item noted in this annual report, and I encourage you to read it.

I need to acknowledge one more change—a coming change in leadership as I step down in 2012 after 6 years as your APTA president. This is my last annual report message to you as president, and I could not be more grateful for the opportunity I have had to serve this association and work with so many of you during these exciting and changing times.

R. Scott Ward, PT, PhD
President
The 2011 House of Delegates (House), representing the opinions and interests of all the physical therapist, physical therapist assistant, and student members, discussed and debated issues that shape the future of our profession. The House also elected officers, directors, and Nominating Committee members.

During the 2011 House of Delegates a number of important motions were passed to both amend current APTA positions and establish new ones. Among the actions taken were defining the physical therapist’s role in hospice and palliative care, defining the physical therapist’s role in the management of individuals with concussion, amending the supervision requirements for student physical therapist assistants, and amending the position on transparency requirements for contractual agreements between patients/clients, payers, and intermediaries. The House also adopted the Principles of Governance, a resolution that describes the desired future state of our APTA governance structure. Adoption of these principles provides guidance to the Governance Review Task Force and the decision makers who will be considering the governance review recommendations.

A summary of all the actions taken by the house can be found on the APTA website at www.apta.org/hod; scroll down to House of Delegates community.

One of the most debated topics during the 2011 House was the consideration of the motion “Health Care Professionals and Personnel Involved in the Delivery of Physical Therapy.” This motion proposed alteration to the current preferred service delivery model limited to the physical therapist, physical therapist assistant, and physical therapy aide. The motion was ultimately adopted with a proviso that delayed implementation until July 1, 2012. The resolved statement of the adopted motion states “That the American Physical Therapy Association recognizes physical therapists’ abilities to utilize appropriate support personnel, including but not limited to the physical therapist assistant, when directing and supervising selected aspects of physical therapy intervention.” A companion motion was also adopted that charged APTA to review the current model of the physical therapist, physical therapist assistant, and physical therapy aide as the only participants involved in the delivery of physical therapist services and identify potential new models of delivery of these services that meet a list of qualifications specified in the adopted motion. To fulfill this charge, the Board of Directors appointed a task force to prepare a report for the Board of Directors meeting in April 2012. Subsequent discussion on the topic will occur in the House during the 2012 session. More information on the task force’s work can be found in the House of Delegates Community.

New to the 2011 House of Delegates election process were videotaped interviews of Nominating Committee candidates. The interviews were posted to the APTA website for member and delegate viewing. The response to the new process was positive and thus will be used for the 2012 election of Nominating Committee candidates as well.

The House of Delegates sets the direction for our future through debate and decision making on substantive issues facing our profession. Your voice is heard through the delegates that you elect to represent you. I encourage you to get involved in the process by reviewing the issues (available in the House of Delegates Community at www.apta.org/communities) and sharing your perspectives with the delegates who represent you. I also encourage you to get involved by becoming a delegate or running for a national APTA office. APTA’s Nominating Committee is dedicated to growing and maintaining a healthy pool of nominees for national offices—the House of Delegates online Community also has information on the nominating and election process.

Shawne E. Soper, PT, DPT, MBA
Speaker of the House
APTA's 51 state chapters and 18 special-interest sections are led by a talented and dedicated group of component volunteer leaders who strive each day to better serve our members. In addition to their tireless efforts at the component level, these leaders come together at APTA conferences to discuss issues most relevant to the profession and the association.

In 2011, leaders assembled during the Combined Sections Meeting (CSM) in New Orleans and PT 2011 at National Harbor, Maryland, to engage in discussion on the following:

- Positioning physical therapy in the next decade, regardless of health care reform and repeal of, or revisions to, it.
- Considering the potential impact of Accountable Care Organizations on the profession.
- Issues facing state regulatory boards of physical therapy in the areas of communication, collaboration, and consolidation.
- Payment issues such as PT/PTA differential and insurance copay concerns.
- New concussion legislation at the state level.
- Enhancing Board and staff efficiency.
- Increasing volunteerism and engaging new professionals.
- Cultivating a learning culture at all levels of APTA.
- Using the new APTA website and portal to further our mission.
- Considering the PT’s role in all aspects of the plan of care.
- Building a better APTA through the governance review process.

Collaborative efforts among APTA national, chapters, and sections continue to be a focus toward achieving common goals. Chapters have been busy hosting reimbursement seminars to educate payers, lobbying and working toward state legislative victories, and addressing scope of practice issues within their states.

Sections have been instrumental in developing content for the PTNow portal, providing expertise to clinicians and consumers, as well as cohosting CSM with record-breaking attendance. A CSM review workgroup was established in 2011 to examine the rapid growth of CSM and explore best practices to enhance the attendee experience. The group is working to clarify roles, responsibilities, and decision-making authority with regard to the future direction and management of CSM.

Enhancement of leadership development opportunities across the association is an integral aspect of the APTA national and component relationship. The Member Engagement and Leadership Development (MELD) Task Force was established in 2011. MELD, along with component efforts toward increasing diversity, enhancing volunteer training and orientation, and exploring innovative ways to involve members, is working to increase volunteer participation across the association. APTA's greatest strength is our members.

At PT 2011, the following Component Awards were announced:

- The Kentucky Physical Therapy Association was recognized as the Outstanding Chapter for its grassroots advocacy program to limit high physical therapy copays, efforts to correct the rehab status for workers’ comp claims, student recruitment and retention efforts, and public relations activities.
- The Acute care section was recognized as the outstanding section for its hard work in branding the section’s identity using a new logo, tagline, website, and electronic newsletter; publishing the new Journal for Acute Care Physical Therapy; and establishing an awards program and volunteer outreach and recognition programs.
- The Student Assembly was selected as the Inspirational Component for its incredible efforts to expand its social media platform through Facebook and Twitter, along with strong support and involvement in APTA programs.
- Other components were recognized for outstanding programs and inspirational efforts, including the Section on Geriatrics for its Exercise and Physical Activity in Aging Conference; the Idaho Chapter for innovative ways to increase student attendance at conferences; the Arizona Chapter for initiatives to collect shoes for needy children, to volunteer for a PBS call-in show to answer physical therapy-related questions, and to increase advertising revenue; and the Section on Women’s Health for enhancements to its Journal of Women’s Health Physical Therapy.

Enhancement of leadership development opportunities across the association is an integral aspect of the APTA national and component relationship. The Member Engagement and Leadership Development (MELD) Task Force was established in 2011. MELD, along with component efforts toward increasing diversity, enhancing volunteer training and orientation, and exploring innovative ways to involve members, is working to increase volunteer participation across the association. APTA’s greatest strength is our members.

At PT 2011, the following Component Awards were announced:

- The Kentucky Physical Therapy Association was recognized as the Outstanding Chapter for its grassroots advocacy program to limit high physical therapy copays, efforts to correct the rehab status for workers’ comp claims, student recruitment and retention efforts, and public relations activities.
- The Acute care section was recognized as the outstanding section for its hard work in branding the section’s identity using a new logo, tagline, website, and electronic newsletter; publishing the new Journal for Acute Care Physical Therapy; and establishing an awards program and volunteer outreach and recognition programs.
- The Student Assembly was selected as the Inspirational Component for its incredible efforts to expand its social media platform through Facebook and Twitter, along with strong support and involvement in APTA programs.
- Other components were recognized for outstanding programs and inspirational efforts, including the Section on Geriatrics for its Exercise and Physical Activity in Aging Conference; the Idaho Chapter for innovative ways to increase student attendance at conferences; the Arizona Chapter for initiatives to collect shoes for needy children, to volunteer for a PBS call-in show to answer physical therapy-related questions, and to increase advertising revenue; and the Section on Women’s Health for enhancements to its Journal of Women’s Health Physical Therapy.
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of the 6 outcomes of APTA’s Strategic Plan (www.apta.org/StrategicPlan), here are just some of the many things APTA accomplished in 2011.
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of APTA’s Strategic Thinking and Planning Initiative (www.apta.org/stp), here are just some of the many things APTA accomplished in 2011.

**Access to Physical Therapist Services**
- Policy barriers to patient/client access to physical therapist services will be reduced and where possible eliminated.
  - Supported the Centers for Disease Control and Prevention’s efforts to establish guidelines for youth concussions.
  - Drew 1,000 PT, PTAs, and students to Lobby Day on Capitol Hill.
  - Supported direct access initiatives in Alabama, Indiana, and Texas.
  - Developed and adopted a definition for “medically necessary” physical therapist services.
  - Developed resources to support the use of direct access in various practice settings.
  - Collected information on innovative models of care to develop member resources.
  - Developed online resources to address electronic health records, PTs’ roles in emergency departments, and workers’ compensation.

**Public Awareness/Recognition**

**Education**

**Payment for Services**

**Research**

**Effectiveness of Care**

**STRATEGIC PLAN**
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of the 6 outcomes of APTA’s Strategic Thinking and Planning Initiative (www.apta.org/stp), here are just some of the many things APTA accomplished in 2011.

**Strategic Planning**

Physical therapist and physical therapist assistant educational opportunities of sufficient quality and number will be available to meet the needs of students, clinicians, and society.

- Introduced the Education Leadership Institute for physical therapy educators.
- Credentialed a record number of clinical instructors: 4,250+ in 2011.
- Was reapproved as IACET-quality CE provider.
- Drew record 5,000+ to CSM 2011, and drew 2,700+ to PT 2011.
- Surpassed 11,000 board-certified clinical specialists in 8 areas of practice, and 120 credentialed clinical residency/fellowship programs.
- Added acute care, aquatics, and oncology to the categories of Recognition of Advanced Proficiency for the PTA program.

**Education**

- Introduces the Education Leadership Institute for physical therapy educators.
- Credentialed a record number of clinical instructors: 4,250+ in 2011.
- Was reapproved as IACET-quality CE provider.
- Drew record 5,000+ to CSM 2011, and drew 2,700+ to PT 2011.
- Surpassed 11,000 board-certified clinical specialists in 8 areas of practice, and 120 credentialed clinical residency/fellowship programs.
- Added acute care, aquatics, and oncology to the categories of Recognition of Advanced Proficiency for the PTA program.
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of the 6 outcomes of APTA's Strategic Thinking and Planning Initiative (www.apta.org/stp), here are just some of the many things APTA accomplished in 2011.

**Payment for Services**

- Testified before the House Ways and Means Subcommittee on Health about permanent repeal of the Medicare therapy cap and payment reform.
- Advanced quality initiatives for physical therapists through physical therapy representation on key committees.
- Secured changes to relative values that would increase payment for physical therapy services by 4%.
- Began development of reformed payment system for outpatient physical therapy.
- Collaborated with Kentucky Chapter to pass fair copay legislation.
- Continued development of a national registry of physical therapy outcomes.
- Lobbied vigorously against CMS’s MPFR proposal, cutting in half a 50% practice expense value reduction, and worked with providers to analyze millions of claims.
- Produced and hosted audio conferences on Medicare, PQRS, the Joint Commission, and more.
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of APTA's Strategic Thinking and Planning initiative (www.apta.org/stp), here are just many things APTA accomplished in 2011.

- Launched redesigned APTA.org and MoveForwardPT.com.
- Doubled followers on Twitter (@APTAtweets and @MoveForwardPT).
- Hosted a live online PT event on maintaining fitness with age.
- Aired Move Forward-themed ads on Sirius Radio.
- Established national Media Corps of APTA spokespersons professionally trained to generate positive media coverage for the profession.
- Produced Today’s Physical Therapist: A comprehensive review of a 21st Century Health Care Profession to educate policy makers, payers, consumers, and prospective students.
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of the 6 outcomes of APTA’s strategic Thinking and Planning Initiative (www.apta.org/stp), here are just some of the many things APTA accomplished in 2011.

**Strategic Plan**

*Facilitate creation of and access to new knowledge that informs clinical decision making about the organization and delivery of physical therapist services at the point of care.*

- Hosted “fly-in” of PT scientists to Washington, DC, to share success stories from research funding.
- Published an updated physical therapy research agenda.
- Unveiled PTNowBeta, APTA’s clinician’s portal, for member testing.
- Secured language in the Senate appropriations bill for Fiscal Year 2012 to promote the advancement of rehabilitation research initiatives across federal agencies.
- Earned recognition as “Top Core Journal” for PTJ.
- Created the Health Services Research Pipeline to produce health policy research in support of the profession.
What can an association 80,000-strong do? It can move the physical therapy profession forward. In the context of the 6 outcomes of APTA’s Strategic Thinking and Planning Initiative (www.apta.org/stp), here are just some of the many things APTA accomplished in 2011.

**Facilitate the adoption of advances in practice that enhance the effectiveness of patient/client care.**
- Adopted a House of Delegates position affirming PTs as responsible and accountable for care.
- Continued development of a national registry of physical therapy.
- Unveiled PTNowBeta for member testing.
- Added author manuscripts (accepted but not yet copyedited or typeset) to PTJ’s “Online First” section of publish-ahead-of-print articles. This allows PTJ readers almost immediate access to accepted papers.
I am very pleased to report that, with increases in membership and conference attendee numbers, APTA is in a strong financial position and is poised to do great things.

In spite of the uncertainty of the economy, our year-end numbers for 2011 are good. Growth in revenue was around 7%, and operating expenses were kept under budget. However, the transfer of restricted funds from APTA to the PT Fund, our 501(c)(3) subsidiary, put us over budget for 2011. Investment gains did help somewhat, but in 2011 our total return (interest, dividends, and unrealized gains/losses) was modest.

In April 2011, APT Properties, our 501(c)(2) subsidiary, which owns our headquarters buildings, made the final mortgage payment on the property. The foresight of previous leadership made ownership of the buildings possible with freedom from debt being an additional impressive accomplishment.

The annual audit, conducted by Johnson Lambert & Co, was concluded with no audit adjustment or internal control improvement recommendation. With support from the Board of Directors, the Finance and Audit Committee, and staff, a new budgeting process was implemented for 2012. This process placed additional emphasis on the achievement of strategic priorities by building on efficiencies and elimination of non-value-adding activities.

As I approach the completion of my first year as APTA treasurer I look forward to continuing to serve you in my role as your fiduciary steward. In working with APTA staff I am confident that you will continue to benefit from the highest level of professionalism and integrity in the financial management of your association.

Elmer Platz, PT
Treasurer
## 2011 APTA Revenue Dollar

<table>
<thead>
<tr>
<th>2011 APTA Revenue Dollar</th>
<th>Dues</th>
<th>Conferences and Education</th>
<th>Staff Services/Donations/Contracts</th>
<th>Accreditation and Certification Exam Fees</th>
<th>Sale of Resources, Products, and Periodicals</th>
<th>Royalties and Affinity</th>
<th>Investment Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>44 cents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 cents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 cents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 cents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 cents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 cents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 cent</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2011 APTA **EXPENSE DOLLAR**

| 41 cents | Association Membership |
| 33 cents | Association Business   |
| 26 cents | The Profession         |

APTA: 80,000 STRONG

REPORTS

FINANCIALS

- Treasurer’s Report
- 2011 APTA Revenue Dollar
- **2011 APTA Expense Dollar**
- Building Stability And Success
- How did 2011 End Up?
- Statement of Financial Position at December 31
Building Stability and Success

The Profession
Many of our activities affect not only APTA members but the profession as a whole. Victories on Capitol Hill and changes to standards of practice are intertwined with achieving the overall purpose of advancing physical therapist practice. The work done on the business and membership sides helps to accomplish this overall purpose.

Association Membership
As a membership organization, a bulk of our funds are spent on conferences, component relations, publications, professional development, public relations initiatives, and other areas that support our members. Additionally, this area brings in a significant portion of our resources that is used to fuel other areas of the association. This area is vital to our success as an organization.

Association Business
Similar to other businesses, associations must perform basic activities related to human resources, information technology, governance, finance, and maintenance of the physical structure of the business. Typical charity-like organizations aim to spend no more than 25 cents of every dollar on “business functions.” Although APTA is not a charity, we work to keep this percentage as low as possible.
### HOW DID 2011 END UP?

<table>
<thead>
<tr>
<th></th>
<th>2011 ACTUAL</th>
<th>2010 ACTUAL</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Dues and Member Subscriptions</td>
<td>$16,044,733</td>
<td>$14,134,725</td>
<td>$1,910,008</td>
</tr>
<tr>
<td>Nondues Revenue</td>
<td>$20,535,697</td>
<td>$20,653,146</td>
<td>$(117,449)</td>
</tr>
<tr>
<td>Total Revenue From Operations</td>
<td>$36,580,430</td>
<td>$34,787,871</td>
<td>$1,792,559</td>
</tr>
<tr>
<td>Less: Expenses</td>
<td>$37,436,967</td>
<td>$35,652,090</td>
<td>$1,784,877</td>
</tr>
<tr>
<td>Net (before investments)</td>
<td>$(856,537)</td>
<td>$(864,219)</td>
<td>$7,682</td>
</tr>
<tr>
<td>Investment Return</td>
<td>$(362,759)</td>
<td>$1,652,953</td>
<td>$(2,015,712)</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>$(1,219,296)</td>
<td>$788,734</td>
<td>$(2,008,030)</td>
</tr>
</tbody>
</table>
## Statement of Financial Position at December 31

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>$22,823,118</td>
<td>$23,332,393</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$12,311,583</td>
<td>$11,921,047</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$35,134,701</td>
<td>$35,253,440</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$21,634,612</td>
<td>$20,534,057</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$13,500,089</td>
<td>$14,719,383</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$35,134,701</td>
<td>35,253,440</td>
</tr>
</tbody>
</table>