Actors' Equity Association
and its Wholly Owned Subsidiaries

Consolidated Financial Statements

March 31, 2021

CALIBRE
CPA GROUP

Actors' Equity Association
and its Wholly Owned Subsidiaries

Consolidated Financial Statements

Years Ended March 31, 2021 and 2020

Contents

CALIBRE
CPA GROUP

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REPORT OF INDEPENDENT AUDITORS

To the Council of
Actors' Equity Association

We have audited the accompanying consolidated financial statements of the Actors' Equity Association and its wholly owned subsidiaries (collectively, referred to as "the Association"), which comprise the consolidated statements of financial position as of March 31, 2021 and 2020, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Association as of March 31, 2021 and 2020, and the consolidated changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying information included on pages 27 and 28, is presented for purposes of additional analysis of the basic consolidated financial statements rather than to present the consolidated financial position and changes in net assets of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CalibreCPAGroup,PLLC

Bethesda, MD
March 9, 2022

Actors' Equity Association
and its Wholly Owned Subsidiaries

Consolidated Statements of Financial Position

March 31, 2021 and 2020

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	$ 3,160,342	$ 5,335,000
Surety deposits	10,425,798	17,479,017
Accrued interest and dividends receivable	59,842	69,968
Dues and initiation fees receivable, net of allowance of $1,535,000 and $190,000 at March 31, 2021 and 2020, respectively	3,961,150	5,032,895
Other receivables	416,240	502,753
Prepaid expenses	657,954	853,538
Total current assets	18,681,326	29,273,171
Non-current assets		
Investments, at fair value	23,157,923	22,430,758
Security deposits	2,212	2,212
Net property and equipment	18,393,978	18,883,499
Total non-current assets	41,554,113	41,316,469
Total assets	$ 60,235,439	$ 70,589,640
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 2,307,393	$ 3,352,792
Deferred rent income	500,000	500,000
Deferred membership dues	96,432	99,078
Accrued postretirement health benefits	429,685	326,106
Note payable	86,456	84,425
Surety deposits	10,425,798	17,479,017
Total current liabilities	13,845,764	21,841,418
Non-current liabilities		
Note payable	3,506,586	3,614,704
Accrued severance payable	504,019	424,581
Accrued postretirement health benefits	8,613,191	8,340,647
Accrued pension benefits	10,338,475	21,431,984
Total non-current liabilities	22,962,271	33,811,916
Total liabilities	36,808,035	55,653,334
Net assets without donor restrictions	23,427,404	14,936,306
Total liabilities and net assets	$ 60,235,439	$ 70,589,640

See accompanying notes to consolidated financial statements.

Actors' Equity Association
and its Wholly Owned Subsidiaries

Consolidated Statements of Activities and Changes in Net Assets

Years Ended March 31, 2021 and 2020

	2021	2020
Revenue		
Membership dues		
Basic	$ 8,263,272	$ 8,209,062
Working	396,959	11,602,484
Initiation fees	569,675	3,675,376
Assessments, fines and other fees	174,884	587,293
Interest and dividends	591,459	681,499
Land rental income	2,835,000	2,835,167
Building rental income	220,676	231,836
Audition center rental income	-	89,072
Net appreciation (depreciation) in fair value of investments	7,191,265	(2,061,549)
Miscellaneous income	628,050	74,389
Total revenue	20,871,240	25,924,629
Expenses		
Member representation	14,050,646	17,481,509
Union administration	1,498,936	1,463,257
Management and general	7,248,660	6,337,487
Total expenses	22,798,242	25,282,253
Change in net assets before other postretirement adjustments	(1,927,002)	642,376
Other components of net periodic benefit cost		
Pension benefits	(1,214,244)	(558,036)
Post retirement health benefits	(445,376)	(363,890)
Total other components of net periodic benefit cost	(1,659,620)	(921,926)
Benefit expenses other than net periodic benefit cost		
Pension benefits	12,195,882	(8,336,150)
Post retirement health benefits	(118,162)	2,462,465
Total benefit expense other than net periodic benefit cost	12,077,720	(5,873,685)
Change in net assets	8,491,098	(6,153,235)
Net assets without donor restrictions		
Beginning of the year	14,936,306	21,089,541
End of year	$ 23,427,404	$ 14,936,306

See accompanying notes to consolidated financial statements.

Actors' Equity Association
and its Wholly Owned Subsidiaries

Consolidated Statement of Functional Expenses

Year Ended March 31, 2021

	Program			
	Member Representation	Union Administration	Management and General	Total
Compensation, payroll taxes and benefits	$ 8,730,745	$ 928,353	$ 4,330,177	$ 13,989,275
Office related expense	2,915,607	323,956	359,952	3,599,515
Member services	719,068	-	-	719,068
Contributions	39,971	-	-	39,971
Representative expenses	64,330	-	-	64,330
Legal and related services	147,205	137,964	294,025	579,194
Communication and public relations	93,461	-	-	93,461
Information technology	828,106	51,757	155,270	1,035,133
Financial services	-	-	599,291	599,291
Interest expense and taxes	-	-	101,716	101,716
Pandemic related loss on dues and initiation fees receivable	-	-	1,345,000	1,345,000
Depreciation and amortization	512,153	56,906	63,229	632,288
Total operating expenses	14,050,646	1,498,936	7,248,660	22,798,242
Other components of net periodic benefit cost	1,035,774	110,135	513,711	1,659,620
Total expenses	$ 15,086,420	$ 1,609,071	$ 7,762,371	$ 24,457,862

See accompanying notes to consolidated financial statements.

ACTORS' EQUITY ASSOCIATION
AND ITS WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED MARCH 31, 2020

	Program			
	Member Representation	Union Administration	Management and General	Total
Compensation, payroll taxes and benefits	$ 9,652,330	$ 862,374	$ 4,314,304	$ 14,829,008
Office related expense	3,448,990	383,221	425,801	4,258,012
Member services	860,832	-	-	860,832
Contributions	1,051,848	-	-	1,051,848
Representative expenses	567,644	-	-	567,644
Legal and related services	133,134	102,964	628,412	864,510
Communication and public relations	360,558	-	-	360,558
Information technology	854,621	53,414	160,241	1,068,276
Financial services	-	-	586,691	586,691
Interest expense and taxes	-	-	153,945	153,945
Depreciation and amortization	551,552	61,284	68,093	680,929
Total operating expenses	17,481,509	1,463,257	6,337,487	25,282,253
Other components of net periodic benefit cost	600,090	53,614	268,222	921,926
Total expenses	$ 18,081,599	$ 1,516,871	$ 6,605,709	$ 26,204,179

See accompanying notes to consolidated financial statements.

ACTORS' EQUITY ASSOCIATION
AND ITS WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 8,491,098	$ (6,153,235)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation and amortization	632,288	680,929
Depreciation (appreciation) in fair value of investments	(7,191,265)	2,061,549
Pandemic related loss on dues and initiation fees receivable	1,345,000	-
Change in assets		
Dues receivable	(273,255)	(263,268)
Other receivables	86,513	(185,793)
Accrued interest and dividends receivable	10,126	9,454
Prepaid expenses	195,584	16,359
Change in liabilities		
Accounts payable and accrued expenses	(1,045,399)	488,887
Deferred membership income	(2,646)	(47,148)
Accrued severance payable	79,438	12,282
Accrued postretirement health benefits payable	376,123	(2,199,962)
Accrued pension benefits payable	(11,093,509)	8,325,028
Net cash provided by (used for) operating activities	(8,389,904)	2,745,082
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(142,767)	(464,635)
Purchase of investments	(19,326,104)	(44,009,128)
Proceeds from sale and maturity of investments	25,790,204	42,131,899
Net cash provided by (used for) investing activities	6,321,333	(2,341,864)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal of note payable	(106,087)	(80,586)
Net cash used for financing activities	(106,087)	(80,586)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,174,658)	322,632
CASH AND CASH EQUIVALENTS		
Beginning of year	5,335,000	5,012,368
End of year	$ 3,160,342	$ 5,335,000

SUPPLEMENTAL DISCLOSURE - FINANCING ACTIVITY

The Association paid $88,355 and $90,568 in interest during 2021 and 2020, respectively, and taxes of $36,649 and $63,377 in taxes during 2021 and 2020, respectively.

See accompanying notes to consolidated financial statements.

Note 1. The Association

Actors' Equity Association (Equity) is a labor organization whose members are comprised of actors and stage managers of the theatrical industry throughout the United States. Equity provides its members with the various benefits normally provided by labor unions including the negotiation of contracts with the members' employers. Equity receives membership dues from its members in return for its services.

Actors' Equity Holding Corporation (AEHC), Actors' Equity Chicago Holding Corporation (AECHC), and Actors' Equity Los Angeles Holding Corporation (AELA), are wholly-owned not-for-profit corporate subsidiaries of Equity. They were established to maintain, manage and hold title to the real property of Equity and to collect rents from those properties and transfer the net increase in net assets without donor restrictions to Equity. Upon dissolution, the net assets would be transferred to Equity.

Note 2. Summary of Significant Accounting Policies and Practices

Principles of Consolidation - The consolidated financial statements include the accounts of Equity and its wholly owned subsidiaries AEHC, AECHC, and AELA (collectively, referred to as "the Association"). All significant inter-company accounts and transactions have been eliminated for purposes of consolidation.

Method of Accounting - The consolidated financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Basis of Presentation - The Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. All net assets of the Association were without donor restrictions as of March 31, 2021 and 2020.

Net Assets - Net assets are reported in two distinct classes as follows:

Net assets without donor restrictions - These net assets are available to finance the general operations of the Association. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Association, the environment in which it operates, and the purposes specified in its organizing documents.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (CONTINUED)

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by the Association is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual.

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - Cash and cash equivalents include cash on hand and highly liquid money market accounts.

Investments - Equity records investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair value in the consolidated statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date-basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year. Realized and unrealized gains and losses are included in the consolidated statements of activities and changes in net assets.

Accounts Receivable - Accounts receivable consists of amounts due from members for which the Association has an unconditional right to receive payment. Accounts receivable are stated at the amount management expects to be collected. Management periodically evaluates the collectability of accounts receivable based on historical collections and the age of individual receivables. As of March 31, 2020, management has determined the allowance for doubtful accounts to be $190,000. During the year ended March 31, 2021, due to the ongoing pandemic and the complete closure of the live theater industry this allowance was increased to $1,535,000.

Property and Equipment - Property and equipment is stated at cost less accumulated depreciation and amortization. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the lives of respective assets are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Building	40 years
Leasehold improvements	10 years
Furniture, equipment and computer software	3 to 10 years

Revenue Recognition - Revenue is derived from exchange transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to members, in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services. Except for goods and services provided in connection with basic membership dues, which are transferred over the period of membership all goods and services are transferred at a point in time.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (CONTINUED)

Basic membership dues and working dues entitle members to a bundle of goods and services that are considered a single performance obligation provided ratably over the membership period. Initiation fees as well as assessments, fines and other fees entitle members to the benefits of union affiliation and are considered a single performance obligation provided at a point in time upon the effective date of the initiation.

Contract Balances

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities reported in the consolidated statements of financial position. Contract assets include membership dues receivable, which are recognized only to the extent that it is probable that the Association will collect substantially all of the consideration to which it is entitled in exchange for the goods or services that will be or have been transferred. Contract liabilities consist entirely of deferred revenue that results when we receive advance payments from our members and customers before revenue is recognized. Balances in these accounts as of the beginning and end of the years ended March 31, 2021 and 2020 are as follows:

	2021	2020	2019
Trade accounts receivable			
Dues and initiation fees receivable	$ 3,961,150	$ 5,032,895	$ 4,488,577
Contract liabilities			
Deferred membership dues	$ 96,432	$ 99,078	$ 106,659

Functional Allocation of Expenses - The costs of providing the various programs and supporting activities of the Association have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Compensation, payroll taxes and benefits and other components of net periodic benefit cost are allocated based on employee time and effort studies. Information technology costs are allocated based on the relative benefit of related activity use. Other common costs such as occupancy and depreciation costs are allocated based on employee time and effort studies.

NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Association invests cash in excess of its current requirements in a portfolio of investments designed to maximize long-term earnings with acceptable risk to investment principal.

NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (CONTINUED)

The following table represents the Association's financial assets available to meet cash needs for general expenditures within one year of March 31, 2021 and 2020.

	2021	2020
Total assets at end of year	$ 60,235,439	$ 70,589,640
Less: nonfinancial assets		
Property and equipment, net	(18,393,978)	(18,883,499)
Prepaid expenses	(657,954)	(853,538)
Security deposits	(2,212)	(2,212)
Total financial assets at end of year	41,181,295	50,850,391
Less: amounts not available to meet general expenditures coming due within one year		
Surety deposits	(10,425,798)	(17,479,017)
Financial assets available to meet general expenditures coming in the next year	$ 30,755,497	$ 33,371,374

NOTE 4. TAX STATUS

Equity is exempt from Federal income taxes under Section 501(c)(5) of the Internal Revenue Code (IRC). AEHC and AECHC are exempt from Federal income taxes under Section 501(c)(2) of the IRC. AELA has filed for exemption and is awaiting determination from the Internal Revenue Service. Exempt organizations may be subject to tax on unrelated business income; however, Equity, AEHC, AECHC and AELA did not have unrelated business income subject to tax in 2021 and 2020.

The Association accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These standards provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Association performed an evaluation of uncertain tax positions for the years ended March 31, 2021 and 2020 and determined that there were no matters that would require recognition in the consolidated financial statements or that may have an effect on its tax-exempt status. As of March 31, 2021, the statute of limitations for tax years 2017 through 2019 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Association files returns.

NOTE 5. INVESTMENTS

The Association's investments, at fair value, as of March 31, 2021 and 2020, were comprised of the following:

	2021	2020
Equities	$ 13,158,211	$ 11,831,422
Fixed income	9,999,712	10,599,336
Total	$ 23,157,923	$ 22,430,758

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 5. INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of March 31, 2021 and 2020:

	2021			
	Total	Level 1	Level 2	Level 3
Equities				
Common stock	$ 13,158,211	$ 13,158,211	$ -	$ -
Fixed income				
Corporate obligations	5,345,288	-	5,345,288	-
U.S. Treasuries	1,228,466	1,228,466	-	-
Mortgage backed securities	3,425,958	-	3,425,958	-
Total investments	$ 23,157,923	$ 14,386,677	$ 8,771,246	$ -

	2020			
	Total	Level 1	Level 2	Level 3
Equities				
Common stock	$ 11,831,422	$ 11,831,422	$ -	$ -
Fixed income				
Corporate obligations	5,538,999	-	5,538,999	-
U.S. Treasuries	1,309,665	1,309,665	-	-
Mortgage backed securities	3,750,672	-	3,750,672	-
Total investments	$ 22,430,758	$ 13,141,087	$ 9,289,671	$ -

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at March 31, 2021 and 2020.

The fair value of common stocks and U.S. Treasuries are valued at the closing price reported on the active market on which the securities are traded.

The fair value of corporate obligations and mortgage backed securities are estimated based upon yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at March 31, 2021 and 2020:

	2021	2020
Land	$ 8,238,503	$ 8,238,503
Building and improvements	15,671,237	15,527,659
Furniture and equipment	6,447,930	6,448,741
Computer software	2,810,436	2,810,436
	33,168,106	33,025,339
Less: accumulated depreciation	(14,774,128)	(14,141,840)
	$ 18,393,978	$ 18,883,499

NOTE 6. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation and amortization expenses for the years ended March 31, 2021 and 2020 were $632,288 and $680,929, respectively.

NOTE 7. PENSION PLAN

The Association maintains the Actors' Equity Association Staff Pension Plan (the Plan) which is a defined benefit pension plan covering substantially all employees of the Association. The Plan provides for payments of normal, service, early retirement and disability pensions to eligible plan participants. Under certain circumstances, the Plan provides death and survivor benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's obligations and funded status as of March 31, 2021 and 2020 are summarized as follows:

	2021	2020
Change in benefit obligation		
Projected benefit obligation - beginning of the year	$ 59,377,853	$ 52,471,118
Service cost	1,826,481	1,398,266
Interest cost	1,725,840	1,893,923
Actuarial loss (gain)	(2,725,484)	5,768,322
Amendments	992,063	-
Curtailments and settlements	(1,137,332)	-
Benefits paid	(2,329,279)	(2,153,776)
Projected benefit obligation - end of year	57,730,142	59,377,853
Fair value of plan assets	47,391,667	37,945,869
Funded status	$ (10,338,475)	$ (21,431,984)
Accumulated benefit obligation	$ 55,524,099	$ 56,455,522

Accumulated plan benefits are those future periodic payments that are attributable under the plan provisions to the service employees have rendered to the valuation date.

NOTE 7. PENSION PLAN (CONTINUED)

Employer contributions were $2,200,000 and $2,200,000 for the years ended March 31, 2021 and 2020, respectively.

	March 31, 2021	March 31, 2020
Components of net periodic benefit cost reported in compensation, payroll, taxes and benefits		
Service cost	$ 2,088,129	$ 1,630,842
Components of net periodic benefit cost reported in other changes in net assets		
Interest cost	1,725,840	1,893,923
Expected return on assets	(2,289,268)	(2,370,508)
Amortization of prior service cost	-	2,815
Amortization of net loss	1,777,672	1,031,806
	1,214,244	558,036
Net periodic benefit cost	$ 3,302,373	$ 2,188,878
Changes in plan assets and benefit obligations recognized in other post retirement changes		
Net actuarial loss (gain)	$ (10,272,941)	$ 9,370,771
New prior service cost	992,063	-
Curtailment	(1,137,332)	-
Amortization of prior service cost	-	(2,815)
Amortization of net loss	(1,777,672)	(1,031,806)
Total (gain) loss in plan assets and benefit obligations recognized in other post retirement changes	$ (12,195,882)	$ 8,336,150
The amounts recognized as changes in net assets without donor restrictions but not yet included in net periodic benefit cost consist of:		
Transition (asset)	$ -	$ -
Amortization of prior service cost	992,063	-
Net actuarial loss	12,128,626	25,316,571
	$ 13,120,689	$ 25,316,571

NOTE 7. PENSION PLAN (CONTINUED)

The estimated prior service cost and net loss for the defined benefit pension plan that will be amortized from net assets without donor restrictions into net periodic benefit cost over the next fiscal year are $101,645 and $651,189, respectively.

	March 31, 2021	March 31, 2020
Weighted-average assumptions used to determine benefit obligation		
Discount rate	3.25%	3.00%
Rate of compensation increase	3.00%	3.00%
Weighted-average assumptions used to determine net benefit cost		
Discount rate	3.00%	3.75%
Expected long-term return on plan assets	6.00%	6.00%
Rate of compensation increase	3.00%	3.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations and professional judgement. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

The Plan used the RP-2006 table for healthy and disabled annuitants for the year ended March 31, 2021. The Plan used the RP-2006 and RP-2014 tables for healthy and disabled annuitants, respectively, for the year ended March 31, 2020. The mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to anticipate future mortality improvement.

The following benefit payments which reflect future services, as appropriate, expected to be paid for fiscal years beginning April 1:

2022	$ 2,701,281
2023	2,733,325
2024	2,745,527
2025	2,841,856
2026	2,926,748
2027-2031	14,818,746

Expected employer contributions for the year ending March 31, 2022 are $1,200,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable.

NOTE 7. PENSION PLAN (CONTINUED)

The Board of Trustees (Trustees) desires to achieve investment results that will culminate in promised benefits being ultimately paid to plan participants and their beneficiaries. Benefits will be paid from a combination of employer contributions and investment earnings of the Plan's assets.

It is the intention of the Trustees to allow each investment manager discretion in investing the account it manages on the plan's behalf within the scope of the guidelines adopted for a specific investment, and any legal documentation such as prospectuses or other representations and warrantees. The investment strategies used will be determined by mutual consent of the Trustees and the investment managers, and no changes in the accounts will be made without the mutual consent of both parties.

The major categories of the Plan assets as of March 31, 2021 and 2020 are as follows:

	2021	2020
Common collective trust funds	$ 15,515,210	$ 9,951,875
Commingled pension trust funds	17,393,865	16,932,525
Mutual funds	8,156,761	7,426,097
Limited partnership	5,780,005	3,272,428
	$ 46,845,841	$ 37,582,925

In addition, the Plan had other assets totaling $545,826 and $362,944 respectively, at March 31, 2021 and 2020.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at March 31, 2021 and 2020.

Mutual funds: Mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Commingled pension trust funds: Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Common collective trust funds: Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Limited partnership (LP): Valued at the NAV per share at year end as reported by the LP. The NAV, as provided by the LP, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying holdings.

NOTE 7. PENSION PLAN (CONTINUED)

The following is a summary of the inputs used as of March 31, 2021 and 2020, in valuing investments:

	2021 Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 8,156,761	$ 8,156,761	$ -	$ -
Investments measured at net asset value*	38,689,080			
Investments at fair value	$ 46,845,841			

	2020 Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 7,426,097	$ 7,426,097	$ -	$ -
Investments measured at net asset value*	30,157,828			
Investments at fair value	$ 37,583,925			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of net assets available for benefits.

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of March 31, 2021 and 2020 by investment strategy.

	Fair Value		Redemption	Redemption Notice	Unfunded
	2021	2020	Frequency	Period	Commitment
a. Commingled pension trust fund					
IR&M Core Bond Fund II, LLC	$13,483,466	$ 12,966,610	Daily	2 days	None
American Core Realty Fund, LLC	3,910,399	3,965,915	Quarterly	1 day	None
b. Common collective trust funds					
Fidelity Institutional Asset Management U.S. Total Market Equity Fund	8,485,358	4,433,752	Daily	5 days	None
INVESCO Balanced-Risk Allocation Trust	7,029,852	5,518,123	Daily	1 day	None
c. Limited partnerships					
ULLICO Diversified International Equity Fund, L.P.	5,780,005	3,272,428	Daily	30 days	None

NOTE 7. PENSION PLAN (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented on the previous page:

a. Commingled pension trust funds are comprised of two investments in 2021 and 2020. The American Core Realty Fund, LLC, is an open-end diversified core commingled real estate fund that invests in private real estate such as core institutional quality office, retail, industrial and multi-family properties located throughout the United States. The real estate held by the fund is valued quarterly through independent third party appraisals, primarily using the discounted cash flow method. Requests for redemptions of units in the fund may be made at any time and are effective at the end of the calendar quarter in which the request is received. Redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business. The IR&M Core Bond Fund II, LLC invests primarily in investment-grade fixed income securities. The fund seeks to outperform the Barclays U.S. Aggregate Index. The fund primarily utilizes independent pricing services to value the underlying securities daily. The fund then calculates a daily NAV based on the value of all assets held and the outstanding shares. Requests for redemption generally must be received two days prior to the trade date.

b. Common collective trust funds are comprised of two investments. The Fidelity U.S. Total Market Equity Fund investment objective is to seek to provide excess returns over the Dow Jones U.S. Total Stock Market Index while maintaining similar style characteristics and sector weights relative to the benchmark. The fund is invested primarily in publicly traded equities and is valued based on the underlying value of these investments. The INVESCO Balanced-Risk Allocation Trust investment objective is to outperform the Dow Jones U.S. Total Stock Market Index by 6% over a three-to-five-year period using a risk premium capture strategy. The fund is invested across equities, fixed income and commodities such that no one asset class drives the portfolio's performance.

c. The Plan's investments in a limited partnership is comprised of an investment in the ULLICO Diversified International Equity Fund, a 103-12 investment entity. This limited partnership seeks to achieve long-term growth of capital consistent with risk reduction through diversification. The limited partnership seeks to achieve its investment objective by investing primarily in equity securities traded in equity markets of, or issued by, companies located in countries represented in the Morgan Stanley Capital International Europe, Australasia and Far East (EAFE) index. The limited partnership seeks an allocation of 40% international large cap growth equity, 40% international large cap value equity and 20% international small cap equity. The fair value of the limited partnership is based on the underlying value of these investments.

NOTE 8. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Association provides certain health care benefits for eligible retired employees. Health care benefits are provided for those employees with at least 20 years of service, who retire immediately following active employment with the Association and are eligible to receive a full pension benefit under the terms of the pension plan.

NOTE 8. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

The Association has not funded the postretirement plan and pays current benefits from its net assets without donor restrictions.

The following information is based on the census data as of March 31, 2021 and 2020:

	2021	2020
Change in benefit obligation		
Benefit obligations at beginning of year	$ 8,666,753	$ 10,866,715
Service cost	243,884	247,734
Interest cost	262,936	275,860
Amendments	(12,840)	-
Net actuarial loss (gain)	1,285,711	(2,374,435)
Benefit paid	(431,299)	(349,121)
Curtailments	(972,269)	-
Benefit obligation at end of year	9,042,876	8,666,753
Fair value of plan assets	-	-
Funded Status of the Plan	$ (9,042,876)	$ (8,666,753)
Components of net periodic benefit cost reported in compensation, payroll taxes and benefits		
Service cost	$ 243,884	$ 247,734
Components of net periodic benefit cost reported in other changes in net assets		
Interest cost	262,936	275,860
Amortization of prior service cost	17,894	17,894
Amortization of transition obligation	70,136	70,136
Amortization of net loss	32,443	-
Net actuarial loss	61,967	-
	445,376	363,890
Net periodic benefit cost	$ 689,260	$ 611,624
Changes in plan assets and benefit obligations recognized in other post retirement changes		
Actuarial loss (gain)	$ 313,442	$ (2,374,435)
Amortization of prior cost	(17,894)	(17,894)
Amortization of transition obligation	(70,136)	(70,136)
Amortization of net loss	(32,443)	-
One time recognition of prior service cost	(61,967)	-
New prior service cost	(12,840)	-
Total (gain) loss in plan assets and benefit obligations recognized in other post retirement changes	$ 118,162	$ (2,462,465)

NOTE 8. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

The amounts recognized as changes in net assets without donor restrictions but not yet included in net periodic benefit cost consist of:

	2021	2020
Transition obligation	$ 47,005	$ 140,271
Prior service cost	78,921	148,492
Net actuarial loss	1,425,863	1,144,864
	$ 1,551,789	$ 1,433,627

The estimated transition obligation and prior service cost that will be amortized from net assets without donor restrictions into net periodic benefit cost over the next fiscal year are $47,004 and $10,813, respectively.

The assumed discount rate to determine the benefit obligation and net benefit cost were as follows:

	March 31,	
	2021	2020
Weighted-average assumptions used to determine benefit obligation	3.00%	3.00%
Weighted-average assumptions used to determine net benefit cost	3.00%	3.75%

The Plan used the RP-2006 table for healthy and disabled annuitants for the year ended March 31, 2021. The Plan used the RP-2006 and RP-2014 tables for healthy and disabled annuitants, respectively, for the year ended March 31, 2020. The mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to anticipate future mortality improvement.

The following benefit payments are expected to be paid from employer contributions for plan years ending March 31:

2022	$ 429,685
2023	372,287
2024	396,935
2025	388,585
2026	388,013
2027-2031	2,176,291

Estimated future payments are net of estimated Medicare Part D subsidy.

Expected employer contributions for the year ending March 31, 2022 are $429,685.

Assumed health care cost trend rates significantly impact reported amounts.

NOTE 8. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

The effect of a one-percentage-point change in assumed rates would alter the amounts of the benefit obligation and the sum of the service cost and interest cost components of postretirement benefit expense as of March 31, 2021 as follows:

	One-Percentage-Point	
	Increase	Decrease
Effect on the postretirement benefit obligation	$ 1,508,113	$ (1,192,129)
Effect on service cost and interest cost components	128,090	(94,466)

Health care trend rates measure the anticipated overall rate at which health plan costs are expected to increase in future years. For measurement purposes as of March 31, 2021, a 7.0%, 9.0%, and 3.0% annual rate of increase in the per capita cost of pre-65 medical and hospital, prescription drug, and vision, respectively, were assumed. The medical and hospital and prescription drug rates were assumed to decrease by 0.5% per year to 4.5% for 2031 and remain at that level thereafter. The vision rate was assumed to be 3.0% per annum through 2030 and remain at that level thereafter. The post-65 medical and hospital annual rate of increase is assumed to be 4.5% and is assumed to remain constant through 2031.

NOTE 9. MULTIEMPLOYER DEFINED CONTRIBUTION PLAN

The employees of the Association are eligible to participate in the equity-league 401(k) Trust Fund, a tax deferred retirement account. The Association is not obligated to make contributions to the plan. The Association has only administrative responsibilities such as withholding of employee contributions and subsequent disbursements to the fund.

NOTE 10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following as of March 31:

	2021	2020
Accrued vacation and salaries	$ 1,028,622	$ 1,130,462
Accounts payable and other accrued expenses	1,278,771	2,222,330
	$ 2,307,393	$ 3,352,792

NOTE 11. SURETY DEPOSITS

The Association receives surety deposits from participating producers to ensure Actor's salary and benefits are paid for a certain period of time in case of producer default.

Under these agreements, theatrical organizations have deposited cash of $10,425,798 and $17,479,017 as of March 31, 2021 and 2020, respectively, to the Association, primarily for actors' remuneration. The Association has recorded liabilities equal to the deposited cash on

NOTE 11. SURETY DEPOSITS (CONTINUED)

hand. In addition, as of March 31, 2021 and 2020, theatrical organizations have provided additional security of approximately $12,669,780 and $9,256,316 through letters of credit and bank letters issued in favor of the Association. Letters of guarantee of approximately $7,914,138 and $14,120,645 are also provided as additional security as of March 31, 2021 and 2020, respectively.

NOTE 12. COMPENSATION, PAYROLL TAXES AND BENEFITS

Compensation, payroll taxes and benefits on the consolidated statements of activities and changes in net assets consist of the following, for the years ended March 31:

	2021	2020
Compensation	$ 8,728,272	$ 9,819,465
Payroll taxes	666,318	784,775
Staff health benefits	2,502,144	2,592,088
Pension plan benefits	2,092,541	1,632,680
	$ 13,989,275	$ 14,829,008

NOTE 13. RENTAL AGREEMENTS

AEHC receives annual rent on land it owns. The land contains a building that is owned by the tenant and the Association leases office space from the tenant. The land lease expires on June 30, 2081. AEHC also subleases space. This lease expires on June 30, 2021. The future minimum annual rents to be received are as follows for the years ending:

March 31,	
2022	$ 626,956
2023	600,000
2024	600,000
2025	600,000
2026	600,000
Thereafter	33,150,000
	$ 36,176,956

AECHC and AELA receive annual rent from various lease agreements, the longest of which runs through August 2025. Additional rent shall be paid by the tenants for the tenants' proportionate share of any additional taxes or special assessments AECHC or AELA must pay in association with these properties during the lease duration. The future minimum annual rents to be received are as follows for the years ending:

NOTE 13. RENTAL AGREEMENTS (CONTINUED)

March 31,		
2022	$	141,119
2023		125,929
2024		79,310
2025		36,660
2026		11,593
	$	394,611

NOTE 14. COMMITMENTS

The Association leases office space in New York and Orlando expiring at various times through November 2024. The leases provide for escalations based upon increases in real estate taxes and operating costs. The Association has the option to renew the New York lease for three 20-year terms. The Association also subleases space through June 30, 2021.

The future minimum annual lease payments are as follows for the years ending:

March 31,		
2022	$	315,039
2023		188,038
2024		162,081
2025		99,815
	$	764,973

Rent expense was $1,325,896 and $1,391,109 for the years ended March 31, 2021 and 2020, respectively.

NOTE 15. EMPLOYMENT CONTRACTS

The Association has employment contracts with several employees, which are renewable by mutual agreement between the Association and the employees. Each contract provides for deferred severance compensation. Accrued severance payable of $504,019 and $424,581 at March 31, 2021 and 2020, respectively, on the consolidated statements of financial position represents the severance due under these contracts. All contracts conclude during the year ended March 31, 2022. The future minimum salary under these contracts is approximately $591,730 as of March 31, 2021.

NOTE 16. UNINSURED CASH BALANCES

The Association maintains cash balances at several financial institutions. While it attempts to limit any financial exposure, cash balances with some financial institutions exceeded the Federal Deposit Insurance Corporation (FDIC) insurance coverage during the year. The Association had cash and cash equivalents balances on deposit at March 31, 2021 that exceeded the FDIC balance by approximately $11,738,000. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 17. CONCENTRATION OF WORKING DUES

For the years ended March 31, 2021 and 2020, the Association received approximately 16% and 43% of its working dues, respectively, from members working under a collective bargaining agreement with the Broadway League that expires September 29, 2019. This agreement has subsequently been extended for an additional 3 years. The Association also received approximately 19% and 43% of its working dues from members working in New York City for the years ended March 31, 2021 and 2020, respectively.

NOTE 18. NOTE PAYABLE

The Association entered into a note payable to purchase adjacent land to its current headquarters. Terms of the note include interest of 2.38% with payments to commence June 7, 2014 and continuing until May 31, 2054. The amounts of principal payments required on this note payable are as follows for the years ending:

March 31,	
2022	$ 86,456
2023	88,536
2024	90,666
2025	80,219
2026	79,593
Thereafter	3,167,572
	$ 3,593,042

NOTE 19. ADMINISTRATIVE SERVICES

The Association provides administrative services and office facilities to the Actors' Equity Foundation, Inc. (the Foundation) which are not separately valued and are not charged to the Foundation.

NOTE 20. LITIGATION

The Association from time to time is involved in legal proceedings and claims of various types. In the opinion of the Association's management, the amount of ultimate liability with respect to these actions will not materially affect the Association.

NOTE 21. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the AEA's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the

NOTE 21. SIGNIFICANT UNCERTAINTIES (CONTINUED)

AEA's members, bargaining partners, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the AEA's financial position, activities, and cash flows is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 22. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through March 9, 2022, which is the date the financial statements were available to be issued.

On April 5, 2021, the Association received a loan in the amount of $1,875,649 under the Paycheck Protection Program (PPP) established as part of the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act (the Act). PPP loans and accrued interest are forgivable after a covered period (eight or 24 weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, primarily payroll, benefits, rent and utilities. Any unforgiven portion of a PPP loan is payable over two to five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. Management of the Association intends to use the proceeds for purposes consistent with the PPP requirements and will apply for forgiveness within 10 months of the end of the covered period.

This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements has been noted.

SUPPLEMENTAL INFORMATION

Actors' Equity Association and its Wholly Owned Subsidiaries

Consolidating Schedules of Financial Position

March 31, 2021 and 2020

	2021						2020					
	Actors' Equity Association	Actors' Equity Holding Corporation	Actors' Equity Chicago Holding Corporation	Actors' Equity Los Angeles Holding Corporation	Eliminations	Total	Actors' Equity Association	Actors' Equity Holding Corporation	Actors' Equity Chicago Holding Corporation	Actors' Equity Los Angeles Holding Corporation	Eliminations	Total
Current assets												
Cash and cash equivalents												
General	$ 2,595,061	$ 277,246	$ 69,828	$ 218,207	$ -	$ 3,160,342	$ 4,861,598	$ 79,346	$ 223,530	$ 170,526	$ -	$ 5,335,000
Surety deposits	10,425,798	-	-	-	-	10,425,798	17,479,017	-	-	-	-	17,479,017
Accrued interest and dividends receivable	59,842	-	-	-	-	59,842	69,968	-	-	-	-	69,968
Dues and initiation fees receivable, net of allowance of $1,535,000 and $190,000 at March 31, 2021 and 2020, respectively	3,961,150	-	-	-	-	3,961,150	5,032,895	-	-	-	-	5,032,895
Other receivables	313,655	29,750	74,335	-	(1,500)	416,240	434,159	29,750	40,344	-	(1,500)	502,753
Prepaid expenses	657,954	-	-	-	-	657,954	853,538	-	-	-	-	853,538
Total current assets	18,013,460	306,996	144,163	218,207	(1,500)	18,681,326	28,731,175	109,096	263,874	170,526	(1,500)	29,273,171
Non-current assets												
Investments, at fair value	23,157,923	-	-	-	-	23,157,923	22,430,758	-	-	-	-	22,430,758
Investments and advances												
Actors' Equity Holding Corporation	2,216,957	-	-	-	(2,216,957)	-	1,884,036	-	-	-	(1,884,036)	-
Actors' Equity Chicago Holding Corporation	5,480,939	-	-	-	(5,480,939)	-	5,739,438	-	-	-	(5,739,438)	-
Actors' Equity Los Angeles Holding Corporation	6,922,315	-	-	-	(6,922,315)	-	6,928,845	-	-	-	(6,928,845)	-
Security deposits	515	-	1,697	-	-	2,212	515	-	1,697	-	-	2,212
Net property and equipment	347,096	6,003,003	5,339,771	6,704,108	-	18,393,978	635,960	6,003,003	5,481,349	6,763,187	-	18,883,499
Total non-current assets	38,125,745	6,003,003	5,341,468	6,704,108	(14,620,211)	41,554,113	37,619,552	6,003,003	5,483,046	6,763,187	(14,552,319)	41,316,469
Total assets	$ 56,139,205	$ 6,309,999	$ 5,485,631	$ 6,922,315	$ (14,621,711)	$ 60,235,439	$ 66,350,727	$ 6,112,099	$ 5,746,920	$ 6,933,713	$ (14,553,819)	$ 70,589,640
Liabilities and Net Assets												
Current liabilities												
Accounts payable and accrued expenses	$ 2,304,201	$ -	$ 4,692	$ -	$ (1,500)	$ 2,307,393	$ 3,313,008	$ 28,934	$ 7,482	$ 4,868	$ (1,500)	$ 3,352,792
Deferred rent income	-	500,000	-	-	-	500,000	-	500,000	-	-	-	500,000
Deferred membership income	96,432	-	-	-	-	96,432	99,078	-	-	-	-	99,078
Accrued postretirement health benefits	429,685	-	-	-	-	429,685	326,106	-	-	-	-	326,106
Note payable	-	86,456	-	-	-	86,456	-	84,425	-	-	-	84,425
Surety deposits	10,425,798	-	-	-	-	10,425,798	17,479,017	-	-	-	-	17,479,017
Total current liabilities	13,256,116	586,456	4,692	-	(1,500)	13,845,764	21,217,209	613,359	7,482	4,868	(1,500)	21,841,418
Non-current liabilities												
Note payable	-	3,506,586	-	-	-	3,506,586	-	3,614,704	-	-	-	3,614,704
Accrued severance payable	504,019	-	-	-	-	504,019	424,581	-	-	-	-	424,581
Accrued postretirement health benefits	8,613,191	-	-	-	-	8,613,191	8,340,647	-	-	-	-	8,340,647
Accrued pension benefits	10,338,475	-	-	-	-	10,338,475	21,431,984	-	-	-	-	21,431,984
Total non-current liabilities	19,455,685	3,506,586	-	-	-	22,962,271	30,197,212	3,614,704	-	-	-	33,811,916
Total liabilities	32,711,801	4,093,042	4,692	-	(1,500)	36,808,035	51,414,421	4,228,063	7,482	4,868	(1,500)	55,653,334
Net assets without donor restrictions	23,427,404	2,216,957	5,480,939	6,922,315	(14,620,211)	23,427,404	14,936,306	1,884,036	5,739,438	6,928,845	(14,552,319)	14,936,306
Total liabilities and net assets	$ 56,139,205	$ 6,309,999	$ 5,485,631	$ 6,922,315	$ (14,621,711)	$ 60,235,439	$ 66,350,727	$ 6,112,099	$ 5,746,920	$ 6,933,713	$ (14,553,819)	$ 70,589,640

Actors' Equity Association and its Wholly Owned Subsidiaries

Consolidating Schedules of Activities and Changes in Net Assets

Years Ended March 31, 2021 and 2020

	2021						2020					
	Actors' Equity Association	Actors' Equity Holding Corporation	Actors' Equity Chicago Holding Corporation	Actors' Equity Los Angeles Holding Corporation	Eliminations	Total	Actors' Equity Association	Actors' Equity Holding Corporation	Actors' Equity Chicago Holding Corporation	Actors' Equity Los Angeles Holding Corporation	Eliminations	Total
Revenue												
Membership dues												
Basic	$ 8,263,272	$ -	$ -	$ -	$ -	$ 8,263,272	$ 8,209,062	$ -	$ -	$ -	$ -	$ 8,209,062
Working	396,959	-	-	-	-	396,959	11,602,484	-	-	-	-	11,602,484
Initiation fees	569,675	-	-	-	-	569,675	3,675,376	-	-	-	-	3,675,376
Assessments, fines and other fees	174,884	-	-	-	-	174,884	587,293	-	-	-	-	587,293
Interest and dividends	591,446	13	-	-	-	591,459	676,406	5,093	-	-	-	681,499
Land rental income	-	2,835,000	-	-	-	2,835,000	-	2,835,167	-	-	-	2,835,167
Building rental income	-	-	534,079	409,806	(723,209)	220,676	-	-	536,506	397,474	(702,144)	231,836
Audition center rental income	-	-	-	-	-	-	89,072	-	-	-	-	89,072
Equity in												
Actors' Equity Holding Corporation	332,921	-	-	-	(332,921)	-	186,315	-	-	-	(186,315)	-
Actors' Equity Chicago Holding Corporation	(258,499)	-	-	-	258,499	-	53,180	-	-	-	(53,180)	-
Actors' Equity Los Angeles Holding Corporation	(6,530)	-	-	-	6,530	-	(62,517)	-	-	-	62,517	-
Net appreciation (depreciation) in fair value of investments	7,191,265	-	-	-	-	7,191,265	(2,061,549)	-	-	-	-	(2,061,549)
Miscellaneous income	628,050	-	-	-	-	628,050	74,389	-	-	-	-	74,389
Total revenue	17,883,443	2,835,013	534,079	409,806	(791,101)	20,871,240	23,029,511	2,840,260	536,506	397,474	(879,122)	25,924,629
Expenses												
Compensation, payroll taxes and benefits	13,989,275	-	-	-	-	13,989,275	14,829,008	-	-	-	-	14,829,008
Office related expense	3,839,478	-	272,483	210,763	(723,209)	3,599,515	4,432,224	-	274,231	253,701	(702,144)	4,258,012
Member services	719,068	-	-	-	-	719,068	860,832	-	-	-	-	860,832
Contributions	39,971	-	-	-	-	39,971	1,051,848	-	-	-	-	1,051,848
Representative expenses	64,330	-	-	-	-	64,330	567,644	-	-	-	-	567,644
Legal and related services	482,365	-	47,381	49,448	-	579,194	768,267	-	52,326	43,917	-	864,510
Communication and public relations	93,461	-	-	-	-	93,461	360,558	-	-	-	-	360,558
Information technology	1,035,133	-	-	-	-	1,035,133	1,068,276	-	-	-	-	1,068,276
Financial services	599,291	-	-	-	-	599,291	586,691	-	-	-	-	586,691
Interest expense and taxes	-	101,716	-	-	-	101,716	-	153,945	-	-	-	153,945
Pandemic related loss on dues and initiation fees receivable	1,345,000	-	-	-	-	1,345,000	-	-	-	-	-	-
Depreciation and amortization	309,626	-	157,714	164,948	-	632,288	360,448	-	156,769	163,712	-	680,929
Total expenses	22,516,998	101,716	477,578	425,159	(723,209)	22,798,242	24,885,796	153,945	483,326	461,330	(702,144)	25,282,253
Change in net assets before other postretirement adjustments	(4,633,555)	2,733,297	56,501	(15,353)	(67,892)	(1,927,002)	(1,856,285)	2,686,315	53,180	(63,856)	(176,978)	642,376
Other components of net periodic benefit cost												
Pension benefits	(1,214,244)	-	-	-	-	(1,214,244)	(558,036)	-	-	-	-	(558,036)
Post retirement health benefits	(445,376)	-	-	-	-	(445,376)	(363,890)	-	-	-	-	(363,890)
Benefit expenses other than net periodic benefit cost												
Pension benefits	12,195,882	-	-	-	-	12,195,882	(8,336,150)	-	-	-	-	(8,336,150)
Post retirement health benefits	(118,162)	-	-	-	-	(118,162)	2,462,465	-	-	-	-	2,462,465
Total postretirement adjustments and loss contingency	10,418,100	-	-	-	-	10,418,100	(6,795,611)	-	-	-	-	(6,795,611)
Transfer of net assets without donor restrictions	2,706,553	(2,400,376)	(315,000)	8,823	-	-	2,498,661	(2,500,000)	-	1,339	-	-
Net assets without donor restrictions												
Beginning of the year	14,936,306	1,884,036	5,739,438	6,928,845	(14,552,319)	14,936,306	21,089,541	1,697,721	5,686,258	6,991,362	(14,375,341)	21,089,541
End of year	$ 23,427,404	$ 2,216,957	$ 5,480,939	$ 6,922,315	$ (14,620,211)	$ 23,427,404	$ 14,936,306	$ 1,884,036	$ 5,739,438	$ 6,928,845	$ (14,552,319)	$ 14,936,306