

# FINANCIAL SUMMARY (Dashboard) Thru April 30, 2022

# FINANCIAL SUMMARY – FYE 6-30-22

## Assets, Liabilities and Net Assets

	Foundation		Endowment	
	Jul 1 - Apr 30, 2022	Audited FYE 6-30-2021	Jul 1 - Apr 30, 2022 *	Audited FYE 6-30-2021
<b>ASSETS</b>				
Cash on hand	\$ 7,644,180	\$ 297,910	\$ -	\$ -
Investments, at market	24,618,834	33,689,588	5,921,639	6,324,120
Other Current Assets	1,579,569	1,471,725	3,050	600
Fixed Assets	65,417	61,982		-
Other Long-Term Assets	8,697	19,792	22,914	32,564
<b>Total Assets</b>	<b>\$ 33,916,697</b>	<b>\$ 35,540,997</b>	<b>\$ 5,947,603</b>	<b>\$ 6,357,284</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities	\$ 1,426,390	\$ 3,789,462	\$ -	\$ -
Deferred Revenues	607,101	1,055,673	-	-
Long-Term Liabilities	46,317	58,621	-	-
Net Assets	31,836,889	30,637,241	5,947,603	6,357,284
<b>Total Liabilities and Net Assets</b>	<b>\$ 33,916,697</b>	<b>\$ 35,540,997</b>	<b>\$ 5,947,603</b>	<b>\$ 6,357,284</b>

\* Revised after Budget and Finance Committee Meeting on June 8, 2022

# FINANCIAL SUMMARY – FYE 6-30-22

## Foundation Operating Revenues and Expenses

	Projected FYE 6-30-22 At 7/1/21	Actual thru 4/30/22
<b>REVENUES (Accrual Basis)</b>		
IOTA Contributions	\$ 8,500,000	\$ 7,795,271
Contract Revenue	154,000	448,572
Other Contributions - With Donor Restrictions	600,000	479,798
Other Contributions - Without Donor Restrictions	135,000	346,863
Debt Forgiveness	256,925	256,925
Investment Income, including Gains and Losses	1,250,000	(1,515,668)
Miscellaneous Income / Loss	60,000	(348)
<b>TOTAL</b>	<b>\$ 10,955,925</b>	<b>\$ 7,811,413</b>
<b>EXPENSES</b>	<b>Budget FYE 6-30-22</b>	<b>Actual thru 4/30/22</b>
Grants	\$ 5,880,320	\$ 4,840,673
M & G	1,911,845	1,302,138
Program Related	497,295	360,103
Fundraising	170,225	108,851
<b>TOTAL</b>	<b>\$ 8,459,685</b>	<b>\$ 6,611,765</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 2,496,240</b>	<b>\$ 1,199,648</b>

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# FINANCIAL SUMMARY – FYE 6-30-22

## IOTA

### IOTA CASH RECEIPTS

Jul 1 - Apr 30, 2022	\$7,629,471
Jul 1 - Apr 30, 2021	\$6,328,549

**20.56%**  
Increase  
from prior  
year

### Principal Balance

<i>in Billions</i>	
<u>FY 2020-21</u>	<u>FY 2021-22</u>
\$8.665	\$11.042
(At 4/30/21)	(At 4/30/22)

**27%**  
Increase  
from  
prior year

### Thru April 30, 2022

Principal Balance	\$11,042,867,156
Gross Rate, weighted	0.1265%
Net Yield, weighted	0.0978%
Monthly Service Charges (Net of amounts waived)	\$268,740
Number of Banks	164
Number of Trust Accounts	38,754

### Projections dated May 2022 (Cash Basis):

FY 2021-22: Most Likely	\$9,500,000
FY 2021-22: Best Case	\$10,000,000
FY 2021-22: Original Case	\$8,500,000

*IOTA interest rates lag Federal Funds rates and historically moves 7bp for every 25bp change in the Federal Funds Target Rate*

### Cash vs. Accrual

Cash Receipts	\$ 7,629,511
Beginning Accrual	\$ (750,390)
Ending Accrual	\$ 916,150
Accrual	<b>2b (4 of 23)</b> <u>\$ 7,795,271</u>

# FINANCIAL SUMMARY – FYE 6-30-22

## IOTA Collections

	Receipts	Grantees 85%	FBF 15%
Jul '21	\$ 715,337.78	\$ 608,037.11	\$ 107,300.67
Aug '21	\$ 766,616.98	\$ 651,624.43	\$ 114,992.55
Sep '21	\$ 724,331.59	\$ 615,681.85	\$ 108,649.74
Oct '21	\$ 669,226.79	\$ 568,842.77	\$ 100,384.02
Nov '21	\$ 756,626.69	\$ 643,132.69	\$ 113,494.00
Dec '21	\$ 706,922.56	\$ 600,884.18	\$ 106,038.38
Jan '22	\$ 805,313.47	\$ 684,516.45	\$ 120,797.02
Feb '22	\$ 634,467.70	\$ 539,297.54	\$ 95,170.16
Mar '22	\$ 934,514.67	\$ 794,337.47	\$ 140,177.20
Apr '22	\$ 916,153.05	\$ 778,730.09	\$ 137,422.96
	<u>\$ 7,629,511.28</u>	<u>\$ 6,485,084.58</u>	<u>\$ 1,144,426.70</u>

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# FINANCIAL SUMMARY – FYE 6-30-22

	Jul 1 - Apr 30, 2022	Audited FYE 6-30-2021
CONTRIBUTIONS/REVENUE		
Memorial/Honorary	\$ 17,746	\$ 8,096
TFB Fee Statement Voluntary Contributions	\$ 279,875	\$416,149
KDJ License Plates	\$ 32,350	\$ 37,258
Miscellaneous Contributions/ Other Revenue	\$ 496,341	\$446,979
Endowment	\$ 13,560	\$ 23,786
Total	\$ 839,872	\$932,268

# FINANCIAL SUMMARY – FYE 6-30-22

## Investments at April 30, 2022

Investment Portfolio Values	Cost	Market Value
Current Operating Account (COA)	\$ 7,211,436	\$ 6,985,100
Current Operating Account (ENGLE FUNDS)	\$ 636,748	\$ 613,627
Mid-Long Term Investment Account (MLTI)	\$ 17,140,833	\$ 17,020,107
Endowment	\$ 5,566,265	\$ 5,921,639
<b>Total Foundation and Endowment</b>	<b>\$ 30,555,282</b>	<b>\$ 30,540,473</b>

Investment Income	COA		MLTI	Endowment
	<i>Includes Engle Funds</i>			
Interest, Dividends and Capital Gains	\$ 46,411	\$ 689,690	\$ 196,625	
Realized Gains / (Losses)	\$ (14,775)	\$ 607,997	\$ 27,382	
Unrealized Gains / (Losses)	\$ (232,452)	\$ (2,574,391)	\$ (687,885)	
Less Investment Fees	\$ (3,305)	\$ (35,980)	\$ (12,063)	
<b>Net Investment Income</b>	<b>* \$ (204,121)</b>	<b>\$ (1,312,684)</b>	<b>\$ (475,941)</b>	

\* Does not include \$1,138 in interest collected on LRAP notes

# FINANCIAL SUMMARY – FYE 6-30-22

## OPERATING EXPENSES – Before Functional Allocation

	FYE 2021-22 Budget			July 1 - Apr 30, 2022				
		Program			Program		% of Apr to	Audited FYE
OPERATING EXPENSES	Operating	Activities	Total	Operating	Activities	Total	Budget	6-30-2021
Personnel	\$ 1,435,580	\$ -	\$ 1,435,580	\$ 1,068,799	83	\$ 1,068,882	74.5%	\$ 1,334,233
Professional Services	231,465	111,000	342,465	109,265	41,845	151,110	44.1%	129,648
Office Expenses	178,005	2,450	180,455	124,715	2,450	127,165	70.5%	147,756
Facilities & Equipment	217,065	161,515	378,580	195,364	157,610	352,974	93.2%	383,279
Meetings/Convenings	88,175	28,100	116,275	2,091	3,051	5,142	4.4%	414
Other	76,510	49,500	126,010	22,062	43,627	65,689	52.1%	49,118
<b>TOTAL</b>	<b>\$ 2,226,800</b>	<b>\$ 352,565</b>	<b>\$ 2,579,365</b>	<b>\$ 1,522,296</b>	<b>\$ 248,666</b>	<b>\$ 1,770,962</b>	<b>68.7%</b>	<b>\$ 2,044,448</b>



# FINANCIAL SUMMARY – FYE 6-30-22

## Expense Statement

Oct is 83.3% of the Year

7/1/21-4/30/22

	FY 2021-22 Budget						% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
<b>PERSONNEL COSTS</b>							
Payroll	\$ 1,091,845	\$ -	\$ 1,091,845	\$ 829,780	\$ -	\$ 829,780	76.0%
Payroll Taxes	79,870	-	79,870	63,416	66	63,482	79.5%
Employee Benefits	132,960	-	132,960	91,138	17	91,155	68.6%
Retirement	114,105	-	114,105	82,534	-	82,534	72.3%
Workers' Compensation	2,035	-	2,035	1,360	-	1,360	66.8%
Temporary Help	2,500	-	2,500	-	-	-	0.0%
Personnel Recruitment	750	-	750	571	-	571	76.1%
Professional Development	11,515	-	11,515	-	-	-	0.0%
<b>Subtotal Personnel</b>	<b>\$ 1,435,580</b>	<b>\$ -</b>	<b>\$ 1,435,580</b>	<b>\$ 1,068,799</b>	<b>\$ 83</b>	<b>\$ 1,068,882</b>	<b>74.5%</b>
<b>PROFESSIONAL SERVICES</b>							
Accounting & Audit Fees	\$ 52,000	\$ -	\$ 52,000	\$ 44,300	\$ -	\$ 44,300	85.2%
Professional Services	169,465	111,000	280,465	64,965	41,845	106,810	38.1%
Legal Services	10,000	-	10,000	-	-	-	0.0%
<b>Subtotal Professional Services</b>	<b>\$ 231,465</b>	<b>\$ 111,000</b>	<b>\$ 342,465</b>	<b>\$ 109,265</b>	<b>\$ 41,845</b>	<b>\$ 151,110</b>	<b>44.1%</b>
<b>OFFICE EXPENSES</b>							
Bank Service Charges	\$ 15,300	\$ -	\$ 15,300	\$ 13,069	\$ -	\$ 13,069	85.4%
Copying Expenses	2,500	-	2,500	2,375	-	2,375	95.0%
Insurance	62,315	-	62,315	52,297	-	52,297	83.9%
Miscellaneous Expenses	2,100	2,450	4,550	-	2,450	2,450	53.8%
Office Expenses	26,500	-	26,500	22,659	-	22,659	85.5%
Postage & Mail Preparation	26,550	-	26,550	15,760	-	15,760	59.4%
Printing	34,000	-	34,000	12,279	-	12,279	36.1%
Telephone/Internet	8,740	-	8,740	6,276	-	6,276	71.8%
<b>Subtotal Office Expenses</b>	<b>\$ 178,005</b>	<b>\$ 2,450</b>	<b>\$ 180,455</b>	<b>\$ 124,715</b>	<b>\$ 2,450</b>	<b>\$ 127,165</b>	<b>70.5%</b>

**1** Overage due to timing of expenditures.

**2** Underbudgeted expense. The overage is within the Executive Director's approval authority.

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# FINANCIAL SUMMARY – FYE 6-30-22

## Expense Statement

Oct is 83.3% of the Year

7/1/21-4/30/22

	FY 2021-22 Budget			7/1/21-4/30/22			% Expenses to Budget	
	Operating	Program Activities	Total	Operating	Program Activities	Total		
<b>FACILITIES &amp; EQUIPMENT</b>								
Computer Maintenance & Leasing	\$ 53,865	\$ 161,515	\$ 215,380	\$ 58,596	\$ 157,610	\$ 216,206	100.4%	2
Depreciation Expense	28,000	-	28,000	26,604	-	26,604	95.0%	2
Equipment Purchases & Leasing	3,500	-	3,500	2,129	-	2,129	60.8%	
Equipment Interest Expense	800	-	800	694	-	694	86.8%	1
Rent	128,700	-	128,700	105,935	-	105,935	82.3%	
Repairs & Maintenance	2,200	-	2,200	1,406	-	1,406	63.9%	
<b>Subtotal Facilities &amp; Equipment</b>	<b>\$ 217,065</b>	<b>\$ 161,515</b>	<b>\$ 378,580</b>	<b>\$ 195,364</b>	<b>\$ 157,610</b>	<b>\$ 352,974</b>	<b>93.2%</b>	
<b>MEETINGS/CONVENINGS</b>								
Meetings	\$ 69,300	\$ 5,100	\$ 74,400	\$ 2,016	\$ -	\$ 2,016	2.7%	
Reimbursed Expenses	16,250	23,000	39,250	50	3,051	3,101	7.9%	
Seminar/Convention Fees	2,625	-	2,625	25	-	25	1.0%	
<b>Subtotal Meetings/Convenings</b>	<b>\$ 88,175</b>	<b>\$ 28,100</b>	<b>\$ 116,275</b>	<b>\$ 2,091</b>	<b>\$ 3,051</b>	<b>\$ 5,142</b>	<b>4.4%</b>	
<b>OTHER</b>								
Awards	\$ 3,030	\$ 46,500	\$ 49,530	\$ 1,279	\$ 42,045	\$ 43,324	87.5%	1
Cultivation/Promotion/Recognition	20,100	3,000	23,100	70	1,582	1,652	7.2%	
Dues & Subscriptions	7,815	-	7,815	6,719	-	6,719	86.0%	1
Endowment Expenses	9,180	-	9,180	7,500	-	7,500	81.7%	
Other Interest Expense	880	-	880	740	-	740	84.1%	1
Post Retirement Benefits	4,255	-	4,255	3,304	-	3,304	77.6%	
Staff Travel	31,250	-	31,250	2,450	-	2,450	7.8%	
<b>Subtotal Other</b>	<b>\$ 76,510</b>	<b>\$ 49,500</b>	<b>\$ 126,010</b>	<b>\$ 22,062</b>	<b>\$ 43,627</b>	<b>\$ 65,689</b>	<b>52.1%</b>	
<b>Total</b>	<b>\$2,226,800</b>	<b>\$ 352,565</b>	<b>\$2,579,365</b>	<b>\$1,522,296</b>	<b>\$ 248,666</b>	<b>\$1,770,962</b>	<b>68.7%</b>	

1 Overage due to timing of expenditures.

2 Underbudgeted expense. The overage is within the Executive Director's approval authority.

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# FINANCIAL SUMMARY – FYE 6-30-22

## Summary of Professional Services by Department

Department	FY 2021-22 Budget	Actual 7/1/21 – 4/30/22	% Actual to Budget
Executive	\$5,000	\$0	0%
Technology / Interim Technology	\$64,705	\$34,833	53.8%
Administrative / General	\$32,610	\$17,962	55.1%
Grants	\$27,000	\$375	1.4%
Pro Bono	\$65,500	\$39,345	60.1%
Finance/IOTA	\$82,000	\$54,340	66.3%
Development	\$16,000	\$3,500	21.9%
Communications	\$49,650	\$755	1.5%
Total Professional Services	\$342,465	\$151,110	44.1%

# FINANCIAL SUMMARY – FYE 6-30-22

<b>PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES</b>	<b>FY 2021-22 Budget</b>	<b>Actual 7/1/21-4/30/22</b>	<b>% Actual to Budget</b>
<b>EXECUTIVE</b>			
Policy and contract review	\$5,000	\$0	
<b>Subtotal Executive</b>	<b>\$5,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>TECHNOLOGY</b>			
Information Technology			
Computer consultant	\$35,205	\$23,095	
Computer software and training	\$9,000	\$9,238	
Interim Technology			
Hosting/other services - Interim Technology assets	\$3,000	\$2,500	
Marketing and content development for Turning 18.org	\$17,500	\$0	
<b>Subtotal Technology</b>	<b>\$64,705</b>	<b>\$34,833</b>	<b>53.8%</b>
<b>ADMINISTRATIVE/GENERAL</b>			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$22,610	\$17,962	
<b>Subtotal Administrative/General</b>	<b>\$32,610</b>	<b>\$17,962</b>	<b>55.1%</b>
<b>GRANTS DEPARTMENT</b>			
Grantee Technical Assistance	\$25,000	\$0	
Grant Management System Training	\$2,000	\$375	
<b>Subtotal Grants</b>	<b>\$27,000</b>	<b>\$375</b>	<b>1.4%</b>
<b>PRO BONO</b>			
COVID-19 Awareness and Support Campaign	\$28,500	\$1,752	
One Promise Campaign	\$37,000	\$37,593	
<b>Subtotal Pro Bono</b>	<b>\$65,500</b>	<b>\$39,345</b>	<b>60.1%</b>

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# FINANCIAL SUMMARY – FYE 6-30-22

<b>PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES</b>	<b>FY 2021-22 Budget</b>	<b>Actual 7/1/21-4/30/22</b>	<b>% Actual to Budget</b>
<b>FINANCE/IOTA</b>			
Audit - includes audit, Foundation tax return (Form 990)	\$48,500	\$44,300	
Miscellaneous accounting/finance activities	\$3,500	\$0	
Independent interest rate research for Florida banks	\$10,000	\$10,040	
Technology services associated wth IOTA3 Software	\$20,000	\$0	
<b>Subtotal Finance/IOTA</b>	<b>\$82,000</b>	<b>\$54,340</b>	<b>66.3%</b>
<b>DEVELOPMENT</b>			
Bar Fee Statement mailing and processing fees (In-Kind)	\$12,000	\$0	
Planned giving	\$4,000	\$3,500	
<b>Subtotal Development</b>	<b>\$16,000</b>	<b>\$3,500</b>	<b>21.9%</b>
<b>COMMUNICATIONS</b>			
Annual Dinner / Awards Ceremony (video/photography)	\$1,000	\$0	
Awareness Campaign	\$27,000	\$0	
FBF Name Change / Rebranding	\$10,000	\$0	
General Communications	\$3,100	\$0	
Newsletter design	\$2,050	\$500	
Pro Bono Week	\$1,500	\$0	
Website consulting	\$5,000	\$255	
<b>Subtotal Communications</b>	<b>\$49,650</b>	<b>\$755</b>	<b>1.5%</b>
<b>Total Professional Services</b>	<b>\$342,465</b>	<b>\$151,110</b>	<b>44.1%</b>

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# FINANCIAL SUMMARY – FYE 6-30-22

## PROGRAM EXPENSES

PROGRAM	FYE 6-30-22 Allocated / Budget	7/1/21 - 4/30/22 Expenses	Audited FYE 6-30-2021
FY 2021-22 Allocation	\$5,880,320		
Grants - LAP/LSA/AOJ *		\$4,840,673	\$7,395,777
Total Grants	<u>\$5,880,320</u>	<u>\$4,840,673</u>	<u>\$7,395,777</u>
Program Related:			
Grants / Pro Bono Departments	126,730	103,679	331,027
Program Activities	<u>370,565</u>	<u>256,424</u>	<u>370,898</u>
Sub-Total Program Related	<u>497,295</u>	<u>360,103</u>	<u>701,925</u>
<b>TOTAL PROGRAM</b>	<b>\$6,377,615</b>	<b>\$5,200,776</b>	<b>\$8,097,702</b>

\* Current grant awards/expenses may include amounts approved by the Board in prior years.

# FINANCIAL SUMMARY – FYE 6-30-22

## Charitable Expenses thru Apr 30, 2022 *(by category)*

Program-Related:	Amount	%
Other	\$ 47,495	0.91
Pro Bono	60,003	1.15
Capacity Building	148,926	2.86
Grants/Pro Bono Operations	103,679	2.00
Grant Awards	4,840,673	93.08
Total	\$ 5,200,776	100.00%

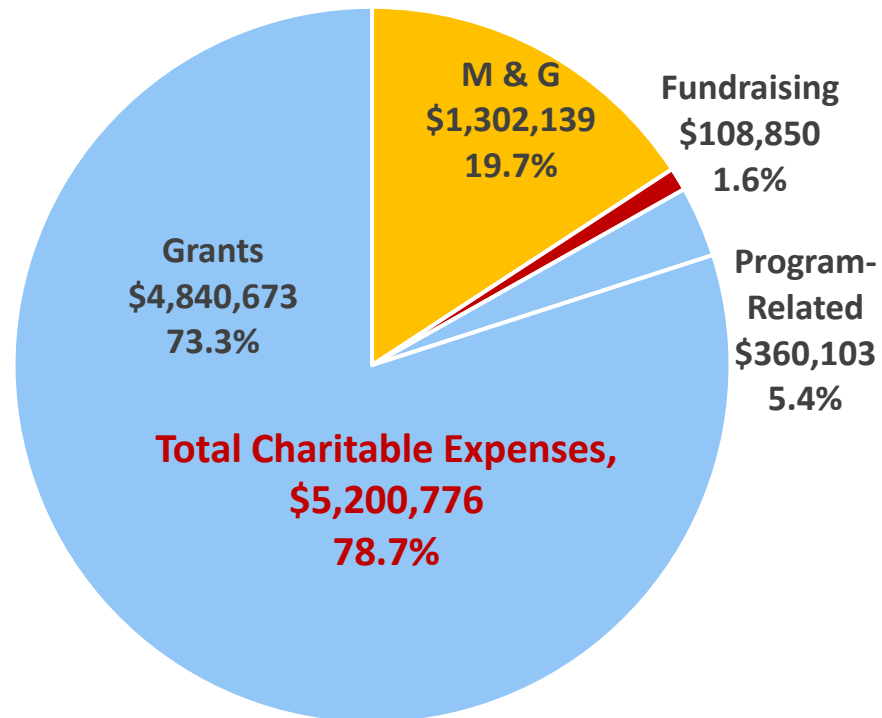
# FINANCIAL SUMMARY – FYE 6-30-22

## Total Actual Expenses including Grants Thru April 30, 2022

(Before Functional Expenses Allocation)

**\$6,611,765**

Operating Expenses	
M & G	\$1,302,139
Fundraising	108,850
Total	<u>\$1,410,989</u>
Charitable Expenses	
Program-Related	\$ 360,103
Grants	4,840,673
Total	<u>\$5,200,776</u>
Grand Total	<u><u>\$6,611,765</u></u>





**UNAUDITED FINANCIAL STATEMENTS  
FOR THE TEN MONTHS ENDED  
April 30, 2022  
Before Functional Expense Allocation**

**THE FLORIDA BAR FOUNDATION, INC.  
THE FLORIDA BAR FOUNDATION ENDOWMENT TRUST**

**The Florida Bar Foundation Inc.**  
**Statement of Financial Position**  
April 30, 2022

	<b>FBF</b>	<b>IOTA Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$14,708.49	\$7,629,471.13	\$7,644,179.62
IOTA Contributions Receivable	\$0.00	\$916,150.00	\$916,150.00
Other Contributions Receivable	\$846.64	\$0.00	\$846.64
Notes Receivable, net of Allowance	\$483,993.52	\$0.00	\$483,993.52
Accounts Receivable	\$20,060.54	\$0.00	\$20,060.54
Travel Advances	\$0.00	\$0.00	\$0.00
Prepaid Expenses	\$158,518.27	\$0.00	\$158,518.27
Short Term Investments	\$4,562,153.67	\$0.00	\$4,562,153.67
Intermediate Term Investments	\$20,056,679.89	\$0.00	\$20,056,679.89
Total Current Assets	<u>\$25,296,961.02</u>	<u>\$8,545,621.13</u>	<u>\$33,842,582.15</u>
Fixed Assets			
Office Equipment	\$115,849.39	\$0.00	\$115,849.39
Computer Equipment	\$102,219.24	\$0.00	\$102,219.24
Furniture and Fixtures	\$130,217.92	\$0.00	\$130,217.92
Computer Software	\$819,170.05	\$0.00	\$819,170.05
Leasehold Improvements	\$37,802.00	\$0.00	\$37,802.00
Accumulated Depreciation	(\$1,139,841.26)	\$0.00	(\$1,139,841.26)
Total Fixed Assets	<u>\$65,417.34</u>	<u>\$0.00</u>	<u>\$65,417.34</u>
Other Assets			
Deposits	\$7,714.50	\$0.00	\$7,714.50
Contributions Receivable	\$982.96	\$0.00	\$982.96
Total Other Assets	<u>\$8,697.46</u>	<u>\$0.00</u>	<u>\$8,697.46</u>
Total ASSETS	<u><u>\$25,371,075.82</u></u>	<u><u>\$8,545,621.13</u></u>	<u><u>\$33,916,696.95</u></u>

**The Florida Bar Foundation Inc.**  
**Statement of Financial Position**  
April 30, 2022

	FBF	IOTA Fund	Total
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$502,376.84	\$0.00	\$502,376.84
Payroll Withholding	\$4,377.11	\$0.00	\$4,377.11
Grants Payable	\$780,000.00	\$0.00	\$780,000.00
Accrued Expenses	\$125,185.74	\$0.00	\$125,185.74
Deferred Revenues	\$607,101.26	\$0.00	\$607,101.26
Other Current Liabilities	\$14,450.52	\$0.00	\$14,450.52
Due to/Due From	(\$753,162.88)	\$753,162.88	\$0.00
Total Current Liabilities	<u>\$1,280,328.59</u>	<u>\$753,162.88</u>	<u>\$2,033,491.47</u>
Non-Current Liabilities			
Other Non-Current Liabilities	\$46,317.00	\$0.00	\$46,317.00
Total Non-Current Liabilities	<u>\$46,317.00</u>	<u>\$0.00</u>	<u>\$46,317.00</u>
<b>TOTAL LIABILITIES</b>	<u><b>\$1,326,645.59</b></u>	<u><b>\$753,162.88</b></u>	<u><b>\$2,079,808.47</b></u>
<b>NET ASSETS</b>			
Temporarily Restricted			
Increase (Decrease) in Net Assets	\$1,253,135.04	\$7,795,271.13	\$9,048,406.17
Total Temporarily Restricted	<u>\$1,253,135.04</u>	<u>\$7,795,271.13</u>	<u>\$9,048,406.17</u>
Unrestricted			
Increase (Decrease) in Net Assets	\$22,791,295.19	(\$2,812.88)	\$22,788,482.31
Total Unrestricted	<u>\$22,791,295.19</u>	<u>(\$2,812.88)</u>	<u>\$22,788,482.31</u>
<b>Total NET ASSETS</b>	<u><b>\$24,044,430.23</b></u>	<u><b>\$7,792,458.25</b></u>	<u><b>\$31,836,888.48</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$25,371,075.82</b></u>	<u><b>\$8,545,621.13</b></u>	<u><b>\$33,916,696.95</b></u>
 <b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	 <b>\$30,637,240.80</b>	 <b>\$0.00</b>	 <b>\$30,637,240.80</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$6,592,810.57)</b>	<b>\$7,792,458.25</b>	<b>\$1,199,647.68</b>
<b>ENDING NET ASSETS</b>	<u><b>\$24,044,430.23</b></u>	<u><b>\$7,792,458.25</b></u>	<u><b>\$31,836,888.48</b></u>

**The Florida Bar Foundation Inc.**  
**Statement of Activities**  
For the Ten Months Ended April 30, 2022

	Without Donor Restriction		With Donor Restriction		
	FBF	IOTA	FBF	IOTA	Total
REVENUE					
IOTA Contributions	\$0.00	\$0.00	\$0.00	\$7,795,271.13	\$7,795,271.13
Other Contributions	\$162,410.71	\$0.00	\$167,572.78	\$0.00	\$329,983.49
Bar Fee Statement, Check-Off Receipts	\$0.00	\$0.00	\$279,875.17	\$0.00	\$279,875.17
License Plate Campaign Contributions	\$0.00	\$0.00	\$32,350.00	\$0.00	\$32,350.00
Contract Revenues	\$448,572.00	\$0.00	\$0.00	\$0.00	\$448,572.00
Cy pres Awards	\$57,758.08	\$0.00	\$0.00	\$0.00	\$57,758.08
Debt Forgiveness	\$256,924.58	\$0.00	\$0.00	\$0.00	\$256,924.58
Return of Unspent Grant Funds	\$126,693.74	\$0.00	\$0.00	\$0.00	\$126,693.74
Investment Income	\$697,954.28	\$0.00	\$0.00	\$0.00	\$697,954.28
Unrealized/Realized Gains (Losses) on Investments	(\$2,213,621.95)	\$0.00	\$0.00	\$0.00	(\$2,213,621.95)
Change in Value of Split-Interest Agreements	(\$577.50)	\$0.00	\$0.00	\$0.00	(\$577.50)
Miscellaneous Income	\$229.55	\$0.00	\$0.00	\$0.00	\$229.55
Net Assets Released from Restriction	\$40,775.00	\$0.00	(\$40,775.00)	\$0.00	\$0.00
Total REVENUE	(\$422,881.51)	\$0.00	\$439,022.95	\$7,795,271.13	\$7,811,412.57
EXPENSES					
Program Expenses - Grants	(\$4,840,672.51)	\$0.00	\$0.00	\$0.00	(\$4,840,672.51)
Program Related Expenses	(\$360,102.97)	\$0.00	\$0.00	\$0.00	(\$360,102.97)
Supporting Services	(\$1,299,325.63)	(\$2,812.88)	\$0.00	\$0.00	(\$1,302,138.51)
Fund Raising Expenses	(\$108,850.90)	\$0.00	\$0.00	\$0.00	(\$108,850.90)
Total EXPENSES	(\$6,608,952.01)	(\$2,812.88)	\$0.00	\$0.00	(\$6,611,764.89)
 BEGINNING NET ASSETS	 \$29,823,128.71	 \$0.00	 \$814,112.09	 \$0.00	 \$30,637,240.80
 NET SURPLUS/(DEFICIT)	 (\$7,031,833.52)	 (\$2,812.88)	 \$439,022.95	 \$7,795,271.13	 \$1,199,647.68
 ENDING NET ASSETS	 \$22,791,295.19	 (\$2,812.88)	 \$1,253,135.04	 \$7,795,271.13	 \$31,836,888.48

**The Florida Bar Foundation Inc.**  
**Endowment Trust - Statement of Financial Position - REVISED**  
April 30, 2022

	<u>Actual</u>
ASSETS	
Current Assets	
Accounts Receivable	\$3,049.72
Intermediate Term Investments	\$35,473.35
Long Term Investments	\$5,886,165.46
Total Current Assets	<u>\$5,924,688.53</u>
Other Assets	
Pledges Receivable	\$24,116.31
Contributions Receivable	(\$1,201.69)
Total Other Assets	<u>\$22,914.62</u>
Total ASSETS	<u><u>\$5,947,603.15</u></u>

**The Florida Bar Foundation Inc.**  
**Endowment Trust - Statement of Financial Position - REVISED**  
April 30, 2022

	<u>Actual</u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES</b>	
Current Liabilities	
Due to/Due From	\$0.00
Total Current Liabilities	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$0.00</u>
<b>NET ASSETS</b>	
Permanently Restricted	
Increase (Decrease) in Net Assets	\$3,635,819.09
Total Permanently Restricted	<u>\$3,635,819.09</u>
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$2,311,784.06
Total Temporarily Restricted	<u>\$2,311,784.06</u>
<b>Total NET ASSETS</b>	<u>\$5,947,603.15</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$5,947,603.15</u></u>
 <b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	 <b>\$6,357,283.87</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$409,680.72)</b>
<b>ENDING NET ASSETS</b>	<u><u>\$5,947,603.15</u></u>

**The Florida Bar Foundation Inc.**  
**Endowment Trust - Statement of Activities - REVISED**  
For the Ten Months Ended April 30, 2022

		Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>				
Fellows Contributions				
210-4500-00-000	Fellows Contributions	\$0.00	\$9,000.00	\$9,000.00
		\$0.00	\$9,000.00	\$9,000.00
Other Contributions				
210-4510-00-000	Other Contributions	\$0.00	\$57,260.00	\$57,260.00
		\$0.00	\$57,260.00	\$57,260.00
Investment Income				
220-4607-00-000	Investment Income-LTI	\$0.00	\$9.80	\$9.80
220-4608-00-000	Dividend Income-LTI	\$0.00	\$118,335.82	\$118,335.82
220-4609-00-000	Capital Gains Reinvested-LTI	\$0.00	\$78,279.55	\$78,279.55
220-4614-00-000	Investment Fees-LTI	\$0.00	(\$12,063.29)	(\$12,063.29)
		\$0.00	\$184,561.88	\$184,561.88
Unrealized/Realized Gains (Losses) on Investments				
220-4650-00-000	Realized Gain (Loss) on	\$0.00	\$27,382.02	\$27,382.02
220-4699-00-000	Unrealized Gain/Loss on	\$0.00	(\$687,884.62)	(\$687,884.62)
		\$0.00	(\$660,502.60)	(\$660,502.60)
Total REVENUE		\$0.00	(\$409,680.72)	(\$409,680.72)
 <b>BEGINNING NET ASSETS</b>				
		\$0.00	\$6,357,283.87	\$6,357,283.87
 <b>NET SURPLUS/(DEFICIT)</b>				
		\$0.00	(\$409,680.72)	(\$409,680.72)
 <b>ENDING NET ASSETS</b>				
		\$0.00	\$5,947,603.15	\$5,947,603.15

**THE FLORIDA BAR FOUNDATION ENDOWMENT TRUST**  
**STATUS REPORT**  
**June 23, 2022**

At April 30, 2022, Endowment assets are \$6,260,465 and consist of:

Investments (at Market Value)	\$ 5,921,639
Pledges & Contributions Receivable	22,915 *
Due from FBF	3,049
Endowment Assets at 4/30/22	<u>\$5,947,603</u>

\* Net of allowance for doubtful accounts and unamortized discount on the receivables.

The Endowment's investment activity for the period July 1, 2021 through April 30, 2022 follows (at market value).

Investments at 7/1/21	\$ 6,324,120
Cash contributions added	72,042 **
Net Interest and Dividends Received	184,562
Realized Gain	27,382
Unrealized Loss	(660,503)
Investments at 4/30/22	<u>\$ 5,947,603</u> **

\*\* Includes \$52,900 cash contributions for the Alan B. Bookman Memorial Fund. Investment income will be allocated at year-end.

Endowment investments are invested in a diversified portfolio of twelve different assets classes allocated across twenty investment strategies (refer to the Morgan Stanley (MS) investment performance report, Tab # 2C in this board book).

Net Portfolio Performance (excluding short-term cash):	<u>Portfolio</u>	<u>Benchmark</u>
Quarter ended 3/31/22	-5.39%	-3.63%
Twelve Months ended 03/31/22	2.56%	4.71%
Since Inception (11/1/01) thru 03/31/22	5.86%	6.12%

The Florida Bar Foundation pays the audit and tax (Form 990) accounting expenses on behalf of the Endowment. Expenses paid during the fiscal year through April 30, 2022 are \$7,500 against a budget of \$9,180.

Distributions from the Endowment in support of Foundation grants to-date total \$4,383,307.



THE FLORIDA BAR FOUNDATION  
ENDOWMENT TRUST TRUSTEES

July 1, 2022

<u>Name</u>	<u>Date Term Expires</u>
Jewel White	June 30, 2023
Juliette E. Lippman	June 30, 2024
Hala A. Sandridge	June 30, 2025
Stephen R. Senn	June 30, 2026
Connie Bookman	June 30, 2027