

# FINANCIAL SUMMARY

## Report of the Treasurer

### (Dashboard)

### Thru April 30, 2023

# FINANCIAL SUMMARY – FYE 6-30-2023

## Assets, Liabilities and Net Assets

	Foundation		Endowment	
	Jul 1 - Apr 30, 2023	Audited FYE 6-30-2022	Jul 1 - Apr 30, 2023	Audited FYE 6-30-2022
<b>ASSETS</b>				
Cash on hand	\$ 169,067	\$ 9,937,697	\$ -	\$ -
Investments, at market	43,862,172	22,153,658	5,931,065	5,627,151
Other Current Assets	5,018,396	1,846,066	106,995	10,996
Fixed Assets	1,325,511	61,077	-	-
Other Long-Term Assets	-	24,395	27,957	24,327
<b>Total Assets</b>	<b>\$ 50,375,146</b>	<b>\$ 34,022,893</b>	<b>\$ 6,066,017</b>	<b>\$ 5,662,474</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities	\$ 951,444	\$ 4,627,474	\$ -	\$ 2,099
Long-Term Liabilities	55,189	44,012	-	-
Net Assets	49,368,513	29,351,407	6,066,017	5,660,375
<b>Total Liabilities and Net Assets</b>	<b>\$ 50,375,146</b>	<b>\$ 34,022,893</b>	<b>\$ 6,066,017</b>	<b>\$ 5,662,474</b>

# FINANCIAL SUMMARY – FYE 6-30-23

## Foundation Operating Revenues and Expenses

	Projected FYE 6-30-23 at 4/30/23	Actual thru 4/30/23
<b>REVENUES (Accrual Basis)</b>		
IOTA Contributions	\$ 46,300,000	\$29,067,337
Contract Revenue	775,326	684,326
Other Contributions - <u>With</u> Donor Restrictions	600,000	460,315
Other Contributions - <u>Without</u> Donor Restrictions	250,000	229,700
Rental Income	60,000	50,960
Investment Income, including Gains and Losses	1,500,000	1,378,722
Miscellaneous Income / Loss	50,000	(1,619)
<b>TOTAL</b>	<b>\$ 49,535,326</b>	<b>\$31,869,741</b>
<b>EXPENSES</b>	<b>Budget FYE 6-30-23</b>	<b>Actual thru 4/30/23</b>
Grants	\$ 10,425,792	\$10,115,324
M & G	1,933,795	1,351,144
Program Related	403,930	269,474
Fundraising	172,050	116,692
<b>TOTAL</b>	<b>\$ 12,935,567</b>	<b>\$11,852,634</b>

# FINANCIAL SUMMARY – FYE 6-30-23

## IOTA

### IOTA CASH RECEIPTS

Jul 1 - Apr 30, 2023	\$25,857,952
Jul 1 - Apr 30, 2022	\$7,629,472

### Thru Apr 30, 2023

Principal Balance	\$10,616,392,192
Gross Rate, weighted	0.46%
Net Yield, weighted	0.43%
Monthly Service Charges (Net of amounts waived)	\$238,029
Number of Banks	163
Number of Trust Accounts	34,426

### Principal Balance

*in Billions*

<u>FY 2021-22</u>	<u>FY 2022-23</u>
\$11.042	\$10.616
(At 4/30/22)	(At 4/30/23)

**3.9%**  
Decrease  
from  
prior year

### Projections dated May 2023 (Cash Basis) :

FY 2022-23: Most Likely	\$46,300,000
FY 2022-23: Best Case	\$50,000,000
FY 2022-23: Original	\$15,000,000

#### Projections assume:

May 1st to May 14th , rate of 0.46%

May 15th to May 31st, rate of 3.2%

Blended rate of 1.83%

### Cash vs. Accrual Basis

IOTA Cash Receipts	\$	25,857,952
Beginning Accrual	\$	(1,250,850)
Ending Accrual	\$	4,460,235
IOTA Revenue (Accrual)	\$	29,067,337

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# FINANCIAL SUMMARY – FYE 6-30-23

## IOTA Cash Receipts thru Apr 30, 2023

	<u>Receipts</u>	<u>Grantees</u>	<u>FBF</u>
Thru Apr '23	<u>\$ 25,857,952</u>	<u>\$ 21,979,259</u>	<u>\$ 3,878,693</u>

# FINANCIAL SUMMARY – FYE 6-30-23

<b>CONTRIBUTIONS/REVENUE</b>	<b>Jul 1 - Apr 30, 2023</b>	<b>Audited FYE 6-30-2022</b>
Memorial/Honorary	\$ 13,180	\$ 19,796
TFB Fee Statement Voluntary Contributions	317,413	411,182
KDJ License Plates	26,850	36,077
Contract Revenue	684,326	280,072
Miscellaneous Contributions/ Other Revenue	381,913	758,821
Endowment	24,340	131,057
<b>Total</b>	<b>\$1,448,022</b>	<b>\$1,637,005</b>

# FINANCIAL SUMMARY – FYE 6-30-23

## Investments at Apr 30, 2023

Investment Portfolio Values	Cost	Market Value
Current Operating Account (COA)	\$ 2,429,414	\$ 2,408,869
Current Operating Account (ENGLE FUNDS)	334,786	325,084
Current Operating Account (BOOKMAN FUNDS)	109,710	109,674
IOTA Funds	27,294,260	27,289,553
Mid-Long Term Investment Account (MLTI)	13,917,683	13,728,992
Endowment	5,664,912	5,931,065
<b>Total Foundation and Endowment</b>	<b>\$ 49,750,765</b>	<b>\$ 49,793,237</b>

Investment Income	Interest/ Dividends/ Capital Gains	Realized Gains / (Losses)	Unrealized Gains / (Losses)	Investment Fees
Current Operating Accounts	\$ 92,166	\$ (215,068)	\$ 204,690	\$ (1,798)
IOTA Funds	401,732	-	(4,707)	(318)
Mid-Long Term Investment Account (MLTI)	361,787	(324,867)	885,883	(21,904)
Endowment	135,897	1,694	253,396	(8,644)
<b>Net Investment Income</b>	<b>* \$ 991,582</b>	<b>\$ (538,241)</b>	<b>\$ 1,339,262</b>	<b>\$ (32,664)</b>

\* Does not include \$1,126 in interest collected on LRAP notes

# FINANCIAL SUMMARY – FYE 6-30-23

## OPERATING EXPENSES – Before Functional Allocation

	FYE 2022-23 Budget			July 1 - Apr 30, 2023			% of Apr to Budget	Audited FYE 6-30-2022
	Operating	Program Activities	Total	Operating	Program Activities	Total		
OPERATING EXPENSES								
Personnel	\$1,416,050	\$ -	\$1,416,050	\$1,078,503	\$ -	\$1,078,503	76.2%	\$1,284,480
Professional Services	218,680	8,085	226,765	106,184	2,733	108,917	48.0%	176,719
Office Expenses	181,890	2,500	184,390	108,874	2,450	111,324	60.4%	164,350
Facilities & Equipment	297,865	146,710	444,575	247,636	136,236	383,872	86.4%	400,060
Meetings	135,095	10,500	145,595	18,074	-	18,074	12.3%	30,118
Other	75,400	17,000	92,400	32,401	4,219	36,620	39.6%	103,981
TOTAL	\$2,324,980	\$184,795	\$2,509,775	\$1,591,672	\$145,638	\$1,737,310	69.2%	\$2,159,708



# FINANCIAL SUMMARY – FYE 6-30-23

## Expense Statement

April is 83.3% of the Year  
7/1/22-4/30/23

	FY 2022-23 Budget						% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
<b>PERSONNEL COSTS</b>							
Payroll	\$1,037,540	* \$ -	\$ 1,037,540	\$ 809,553	\$ -	\$ 809,553	78.0%
Payroll Taxes	79,920	-	79,920	59,810	-	59,810	74.8%
Employee Benefits	143,370	-	143,370	82,423	-	82,423	57.5%
Retirement	87,665	-	87,665	64,751	-	64,751	73.9%
Workers' Compensation	2,040	-	2,040	1,461	-	1,461	71.6%
Temporary Help	51,000	* -	51,000	51,129	-	51,129	100.3%
Personnel Recruitment	750	-	750	8,818	-	8,818	1175.7%
Professional Development	13,765	-	13,765	558	-	558	4.1%
<b>Subtotal Personnel</b>	<b>\$ 1,416,050</b>	<b>\$ -</b>	<b>\$ 1,416,050</b>	<b>\$ 1,078,503</b>	<b>\$ -</b>	<b>\$ 1,078,503</b>	<b>76.2%</b>
<b>PROFESSIONAL SERVICES</b>							
Accounting & Audit Fees	\$ 53,000	\$ -	\$ 53,000	\$ 43,450	\$ -	\$ 43,450	82.0%
Professional Services	155,680	8,085	163,765	62,734	2,733	65,467	40.0%
Legal Services	10,000	-	10,000	-	-	-	0.0%
<b>Subtotal Professional Services</b>	<b>\$ 218,680</b>	<b>\$ 8,085</b>	<b>\$ 226,765</b>	<b>\$ 106,184</b>	<b>\$ 2,733</b>	<b>\$ 108,917</b>	<b>48.0%</b>
<b>OFFICE EXPENSES</b>							
Bank Service Charges	\$ 18,480	\$ -	\$ 18,480	\$ 12,921	\$ -	\$ 12,921	69.9%
Copying Expenses	2,500	-	2,500	3,149	-	3,149	126.0%
Insurance	65,195	-	65,195	29,816	-	29,816	45.7%
Miscellaneous Expenses	1,600	2,500	4,100	907	2,450	3,357	81.9%
Office Expenses	26,225	-	26,225	24,977	-	24,977	95.2%
Postage & Mail Preparation	26,040	-	26,040	14,249	-	14,249	54.7%
Printing	33,750	-	33,750	16,445	-	16,445	48.7%
Telephone/Internet	8,100	-	8,100	6,410	-	6,410	79.1%
<b>Subtotal Office Expenses</b>	<b>\$ 181,890</b>	<b>\$ 2,500</b>	<b>\$ 184,390</b>	<b>\$ 108,874</b>	<b>\$ 2,450</b>	<b>\$ 111,324</b>	<b>60.4%</b>

# FINANCIAL SUMMARY – FYE 6-30-23

## Expense Statement

April is 83.3% of the Year  
7/1/22-4/30/23

### FY 2022-23 Budget

	Operating	Program Activities	Total	Operating	Program Activities	Total	% Expenses to Budget	
<b>FACILITIES &amp; EQUIPMENT</b>								
Computer Maintenance & Leasing	\$ 62,570	\$ 146,710	\$ 209,280	\$ 56,531	\$ 136,236	\$ 192,767	92.1%	2
Depreciation Expense	25,000	-	25,000	50,497	-	50,497	202.0%	2
Equipment Purchases & Leasing	5,200	-	5,200	2,266	-	2,266	43.6%	
Equipment Interest Expense	330	-	330	442	-	442	133.9%	2
Infrastructure Expenses	75,000	-	75,000	29,792	-	29,792	39.7%	
Rent	126,765	-	126,765	108,108	-	108,108	85.3%	2
Repairs & Maintenance	3,000	-	3,000	-	-	-	0.0%	
<b>Subtotal Facilities &amp; Equipment</b>	<b>\$ 297,865</b>	<b>\$ 146,710</b>	<b>\$ 444,575</b>	<b>\$ 247,636</b>	<b>\$ 136,236</b>	<b>\$ 383,872</b>	<b>86.4%</b>	
<b>MEETINGS</b>								
Meetings	\$ 101,745	\$ 7,000	\$ 108,745	\$ 12,693	\$ -	\$ 12,693	11.7%	
Reimbursed Expenses	31,350	3,500	34,850	5,381	-	5,381	15.4%	
Seminar/Convention Fees	2,000	-	2,000	-	-	-	0.0%	
<b>Subtotal Meetings</b>	<b>\$ 135,095</b>	<b>\$ 10,500</b>	<b>\$ 145,595</b>	<b>\$ 18,074</b>	<b>\$ -</b>	<b>\$ 18,074</b>	<b>12.3%</b>	
<b>OTHER</b>								
Awards	\$ 3,955	\$ 15,000	\$ 18,955	\$ 1,337	\$ -	\$ 1,337	7.1%	
Cultivation/Promotion/Recognition	9,800	2,000	11,800	\$219	4,219	4,438	37.6%	
Dues & Subscriptions	8,130	-	8,130	6,871	-	6,871	84.5%	2
Endowment Expenses	9,000	-	9,000	6,450	-	6,450	71.7%	
Other Interest Expense	700	-	700	737	-	737	105.3%	2
Post Retirement Benefits	4,165	-	4,165	3,759	-	3,759	90.3%	2
Staff Travel	39,650	-	39,650	13,028	-	13,028	32.9%	
<b>Subtotal Other</b>	<b>\$ 75,400</b>	<b>\$ 17,000</b>	<b>\$ 92,400</b>	<b>\$ 32,401</b>	<b>\$ 4,219</b>	<b>\$ 36,620</b>	<b>39.6%</b>	
<b>TOTAL</b>	<b>\$2,324,980</b>	<b>\$ 184,795</b>	<b>\$2,509,775</b>	<b>\$1,591,672</b>	<b>\$ 145,638</b>	<b>\$1,737,310</b>	<b>69.2%</b>	

**Note:** For all underbudgeted expenses, the overages are within the Executive Director's approval authority.

\* \$40,000 was redistributed from Payroll line item to Temporary Help line item as Temporary Help was used to accomplish the work of a vacant position.

1 Overdue due to unbudgeted personnel recruitment costs in the IOTA Department.

2 Expense was underbudgeted and / or overage due to timing of expenditures.

# FINANCIAL SUMMARY – FYE 6-30-23

## Summary of Professional Services by Department

*See Detail Following*

Department	FY 2022-23 Budget	Actual 7/1/22 – 4/30/23	% Actual to Budget
Executive	\$ 30,000	\$ -	0.0%
Technology	\$ 26,305	\$ 22,064	83.9%
Administrative / General	\$ 33,125	\$ 17,521	52.9%
Grants	\$ 2,000	\$ 375	18.8%
Pro Bono	\$ 8,085	\$ 2,733	33.8%
Finance / IOTA	\$ 83,000	\$ 53,993	65.1%
Development	\$ 19,100	\$ 7,231	37.9%
Communication	\$ 25,150	\$ 5,000	19.9%
Total Professional Services	\$226,765	\$108,917	48.0%

# FINANCIAL SUMMARY – FYE 6-30-23

<b>PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES</b>	<b>FY 2022-23 Budget</b>	<b>Actual 7/1/22- 4/30/23</b>	<b>% Actual to Budget</b>
<b>EXECUTIVE</b>			
Policy and contract review	\$30,000	\$0	
<b>Subtotal Executive</b>	<b>\$30,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>TECHNOLOGY</b>			
Information Technology			
Computer consultant	\$24,000	\$22,064	
Computer software and training	\$2,305	\$0	
<b>Subtotal Technology</b>	<b>\$26,305</b>	<b>\$22,064</b>	<b>83.9%</b>
<b>ADMINISTRATIVE/GENERAL</b>			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$23,125	\$17,521	
<b>Subtotal Administrative/General</b>	<b>\$33,125</b>	<b>\$17,521</b>	<b>52.9%</b>
<b>GRANTS DEPARTMENT</b>			
Grant Management System Training	\$2,000	\$375	
<b>Subtotal Grants</b>	<b>\$2,000</b>	<b>\$375</b>	<b>18.8%</b>
<b>PRO BONO</b>			
One Promise Campaign	\$5,000	\$2,733	
Law School Challenge	\$3,085	\$0	
<b>Subtotal Pro Bono</b>	<b>\$8,085</b>	<b>\$2,733</b>	<b>33.8%</b>

# FINANCIAL SUMMARY – FYE 6-30-23

<b>PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES</b>	<b>FY 2022-23 Budget</b>	<b>Actual 7/1/22-4/30/23</b>	<b>% Actual to Budget</b>
<b>FINANCE/IOTA</b>			
Audit - includes audit, Foundation tax return (Form 990)	\$50,500	\$38,450	
Miscellaneous accounting/finance activities	\$2,500	\$5,000	
Independent interest rate research for Florida banks	\$10,000	\$10,543	
Technology services associated with IOTA3 Software	\$20,000	\$0	
<b>Subtotal Finance/IOTA</b>	<b>\$83,000</b>	<b>\$53,993</b>	<b>65.1%</b>
<b>DEVELOPMENT</b>			
Bar Fee Statement mailing and processing fees (In-Kind)	\$12,000	\$0	
Planned giving	\$4,000	\$3,500	
Kids Deserve Justice License Plate	\$3,100	\$3,731	
<b>Subtotal Development</b>	<b>\$19,100</b>	<b>\$7,231</b>	<b>37.9%</b>
<b>COMMUNICATIONS</b>			
Annual Dinner / Awards Ceremony (video/photography)	\$1,000	\$0	
FBF Name Change / Rebranding	\$10,000	\$0	
General Communications	\$3,100	\$0	
Newsletter design	\$2,050	\$0	
Pro Bono Week	\$1,500	\$0	
Website consulting	\$7,500	\$5,000	
<b>Subtotal Communications</b>	<b>\$25,150</b>	<b>\$5,000</b>	<b>19.9%</b>
<b>Total Professional Services</b>	<b>\$226,765</b>	<b>\$108,917</b>	<b>48.0%</b>

# FINANCIAL SUMMARY – FYE 6-30-23

## PROGRAM EXPENSES

PROGRAM	FYE 6-30-23 Allocated / Budget	7/1/22 - 4/30/23 Expenses	Audited FYE 6-30-2022
Grants - LAP/LSA/AOJ *	\$10,425,792	\$10,115,324	\$8,151,802
Total Grants	\$10,425,792	\$10,115,324	\$8,151,802
Program Related:			
Grants / Pro Bono Departments	201,135	115,844	386,138
Program Activities	202,795	153,630	364,444
Sub-Total Program Related	403,930	269,474	750,582
<b>TOTAL PROGRAM</b>	<b>\$10,829,722</b>	<b>\$10,384,798</b>	<b>\$8,902,384</b>

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

# FINANCIAL SUMMARY – FYE 6-30-23

## Charitable Expenses thru Apr 30, 2023 *(by category)*

Program-Related:	Amount	%
Other	\$ 2,450	0.02
Pro Bono	23,556	0.23
Grants/Pro Bono Operations	115,844	1.12
Capacity Building	127,624	1.23
Grant Awards	10,115,324	97.40
Total	\$10,384,798	100.00%

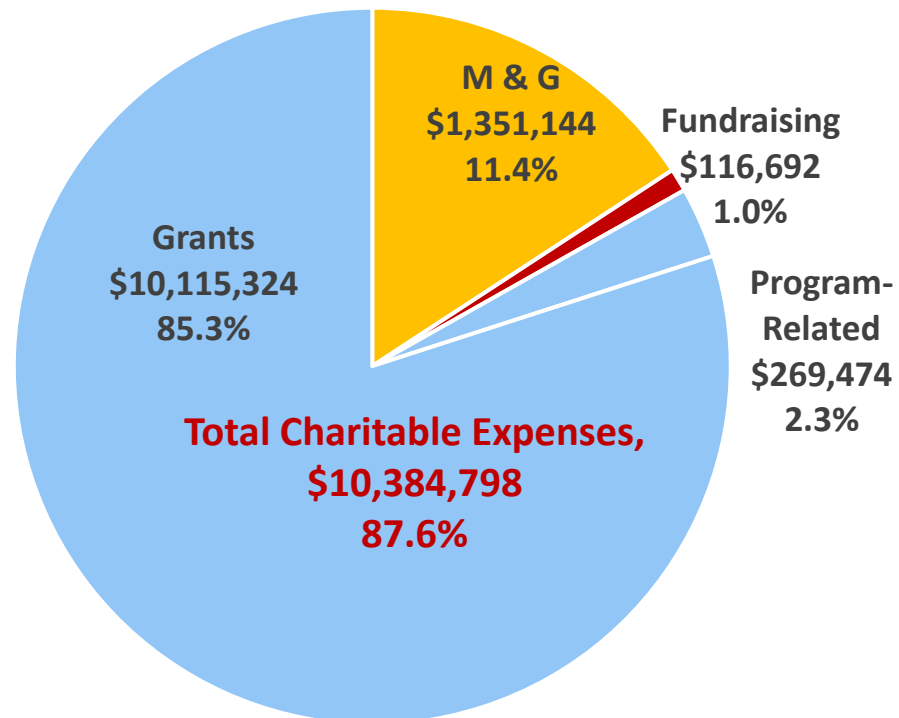
# FINANCIAL SUMMARY – FYE 6-30-23

## Total Actual Expenses including Grants Thru Apr 30, 2023

(Before Functional Expenses Allocation)

**\$11,852,634**

Operating Expenses	
M & G	\$ 1,351,144
Fundraising	116,692
Total	\$ 1,467,836
Charitable Expenses	
Program-Related	\$ 269,474
Grants	10,115,324
Total	\$ 10,384,798
Grand Total	\$11,852,634





**THE FLORIDA BAR FOUNDATION ENDOWMENT TRUST**  
**STATUS REPORT**  
**June 22, 2023**

At April 30, 2023, Endowment assets are \$6,066,017 and consist of:

Investments (at Market Value)	\$ 5,931,065
Pledges & Contributions Receivable	27,957 *
Other Assets (Bookman Funds)	106,995
Endowment Assets at 4/30/23	<u>\$ 6,066,017</u>

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

The Endowment's investment activity for the period July 1, 2022 through April 30, 2023 follows (at market value).

Investments at 7/1/22	\$ 5,626,883
Cash Contributions Added	22,918 **
Net Interest and Dividends Received	127,252
Realized Gain	1,694
Unrealized Gain	253,463
Investments at 4/30/23	<u>\$ 6,032,210</u>

\*\* *Includes contributions for the Alan B. Bookman Memorial Fund.*

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 and portfolio update, Tab # 5 in this board book).

Net Portfolio Performance (excluding short-term cash):	<u>Portfolio</u>	<u>Benchmark</u>
Quarter ended 3/31/23	4.24%	4.39%
Twelve Months ended 03/31/23	-5.45%	-4.89%
Since Inception (11/1/01) thru 03/31/23	5.30%	5.58%

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, 2023 are \$6,450 against a budget of \$9,000.

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



# THE FLORIDA BAR FOUNDATION

## THE FLORIDA BAR FOUNDATION ENDOWMENT TRUST TRUSTEES

July 1, 2023

<u>Name</u>	<u>Date Term Expires</u>
Juliette E. Lippman	June 30, 2024
Hala A. Sandridge	June 30, 2025
Stephen R. Senn	June 30, 2026
Connie Bookman	June 30, 2027
Hon. Suzanne Van Wyk	June 30, 2028