

FINANCIAL SUMMARY

Report of the Treasurer

(Dashboard)

Thru January 31, 2023

FINANCIAL SUMMARY – FYE 6-30-2023

Assets, Liabilities and Net Assets

	Foundation		Endowment	
	Jul 1 - Jan 31, 2023	Audited FYE 6-30-2022	Jul 1 - Jan 31, 2023	Audited FYE 6-30-2022
ASSETS				
Cash on hand	\$ 35,841	\$ 9,937,697	\$ -	\$ -
Investments, at market	34,282,704	22,153,658	6,038,994	5,627,151
Other Current Assets	5,015,965	1,846,066	2,495	10,996
Fixed Assets	1,348,910	61,077	-	-
Other Long-Term Assets	-	24,395	24,793	24,327
Total Assets	\$ 40,683,420	\$ 34,022,893	\$ 6,066,282	\$ 5,662,474
LIABILITIES AND NET ASSETS				
Current Liabilities	\$ 1,005,851	\$ 4,627,474	\$ 2,730	\$ 2,099
Long-Term Liabilities	33,774	44,012	-	-
Net Assets	39,643,795	29,351,407	6,063,552	5,660,375
Total Liabilities and Net Assets	\$ 40,683,420	\$ 34,022,893	\$ 6,066,282	\$ 5,662,474

2b (2 of 23)

FINANCIAL SUMMARY – FYE 6-30-23

Foundation Operating Revenues and Expenses

	Projected FYE 6-30-23 at 1/31/23	Actual thru 1/31/23
REVENUES (Accrual Basis)		
IOTA Contributions	\$ 33,500,000	\$17,369,938
Contract Revenue	278,500	278,500
Other Contributions - With Donor Restrictions	600,000	369,600
Other Contributions - Without Donor Restrictions	180,000	160,102
Rental Income	60,000	38,645
Investment Income, including Gains and Losses	1,000,000	1,178,821
Miscellaneous Income / Loss	60,000	656
TOTAL	\$ 35,678,500	\$19,396,262
	Budget FYE 6-30-23	Actual thru 1/31/23
EXPENSES		
Grants	\$ 10,425,792	\$ 7,845,386
M & G	1,933,795	979,088
Program Related	403,930	196,103
Fundraising	172,050	83,297
TOTAL	\$ 12,935,567	\$ 9,103,874

2b (3 of 23)

FINANCIAL SUMMARY – FYE 6-30-23

IOTA

IOTA CASH RECEIPTS

Jul 1 - Jan 31, 2023	\$14,955,188
Jul 1 - Jan 31, 2022	\$5,144,376

Thru Jan 31, 2023

Principal Balance	\$10,039,514,633
Gross Rate, weighted	0.36%
Net Yield, weighted	0.33%
Monthly Service Charges (Net of amounts waived)	\$246,059
Number of Banks	164
Number of Trust Accounts	33,845

Principal Balance

in Billions

<u>FY 2021-22</u>	<u>FY 2022-23</u>
\$10.664	\$10.039
(At 1/31/22)	(At 1/31/23)

**5.7%
Decrease
from
prior year**

Projections dated Feb 2023 (Cash Basis) :

FY 2022-23: Most Likely	\$33,500,000
FY 2022-23: Best Case	\$35,000,000
FY 2022-23: Original	\$15,000,000

*Projections assume rate increases in May and June '23.
The next scheduled FOMC meeting is end of May '23.*

Cash vs. Accrual Basis

IOTA Cash Receipts	\$ 14,955,188
Beginning Accrual	\$ (1,250,850)
Ending Accrual	\$ 3,665,600
IOTA Revenue (Actual)	\$ 17,369,938

2b (4 of 23)

FINANCIAL SUMMARY – FYE 6-30-23

IOTA Cash Receipts thru Jan 31, 2023

	Receipts	Grantees 85%	FBF 15%
Thru Jan '23	<u>\$14,955,188</u>	<u>\$12,711,910</u>	<u>\$2,243,278</u>

FINANCIAL SUMMARY – FYE 6-30-23

CONTRIBUTIONS/REVENUE	Jul 1 - Jan 31, 2023	Audited FYE 6-30-2022
Memorial/Honorary	\$ 12,530	\$ 19,796
TFB Fee Statement Voluntary Contributions	315,193	411,182
KDJ License Plates	23,925	36,077
Miscellaneous Contributions/ Other Revenue	495,856	1,038,893
Endowment	14,758	131,057
Total	\$ 862,262	\$ 1,637,005

FINANCIAL SUMMARY – FYE 6-30-23

Investments at Jan 31, 2023

Investment Portfolio Values	Cost	Market Value
Current Operating Account (COA)	\$ 3,410,284	\$ 3,354,546
Current Operating Account (ENGLE FUNDS)	645,851	618,945
IOTA Funds	16,542,983	16,542,983
Mid-Long Term Investment Account (MLTI)	13,919,585	13,766,230
Endowment	5,740,572	6,038,994
Total Foundation and Endowment	\$ 40,259,275	\$ 40,321,698

Investment Income	COA Includes Engle	IOTA Funds	MLTI	Endowment
Interest, Dividends and Capital Gains	\$ 56,867	\$ 195,220	\$ 284,311	\$ 103,686
Realized Gains / (Losses)	(159,836)	-	(251,575)	7,222
Unrealized Gains / (Losses)	152,328	-	921,219	284,464
Less Investment Fees	(1,592)	(2,956)	(15,818)	(5,912)
Net Investment Income	* \$ 47,767	\$ 192,264	\$ 938,137	\$ 389,460

* Does not include \$653 in interest collected on LRAP notes

FINANCIAL SUMMARY – FYE 6-30-23

OPERATING EXPENSES – Before Functional Allocation

OPERATING EXPENSES	FYE 2022-23 Budget			July 1 - Jan 31, 2023			% of Jan to Budget	Audited FYE 6-30-2022
	Operating	Program Activities	Total	Operating	Program Activities	Total		
Personnel	\$ 1,416,050	\$ -	\$ 1,416,050	\$ 783,283	\$ -	\$ 783,283	55.3%	\$ 1,284,480
Professional Services	218,680	8,085	226,765	85,169	1,840	87,009	38.4%	176,719
Office Expenses	181,890	2,500	184,390	73,660	2,450	76,110	41.3%	164,350
Facilities & Equipment	297,865	146,710	444,575	178,151	97,683	275,834	62.0%	400,060
Meetings	135,095	10,500	145,595	10,634	-	10,634	7.3%	30,118
Other	75,400	17,000	92,400	25,618	-	25,618	27.7%	103,981
TOTAL	\$ 2,324,980	\$ 184,795	\$ 2,509,775	\$ 1,156,515	\$ 101,973	\$ 1,258,488	50.1%	\$ 2,159,708

2b (8 of 23)

FINANCIAL SUMMARY – FYE 6-30-23

Expense Statement

Jan is 58.3% of the Year
7/1/22-1/31/23

	FY 2022-23 Budget						% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
PERSONNEL COSTS							
Payroll	\$1,077,540	\$ -	\$ 1,077,540	\$ 570,027	\$ -	\$ 570,027	52.9%
Payroll Taxes	79,920	-	79,920	41,374	-	41,374	51.8%
Employee Benefits	143,370	-	143,370	68,645	-	68,645	47.9%
Retirement	87,665	-	87,665	47,608	-	47,608	54.3%
Workers' Compensation	2,040	-	2,040	1,033	-	1,033	50.6%
Temporary Help	11,000	-	11,000	45,653	-	45,653	415.0%
Personnel Recruitment	750	-	750	8,385	-	8,385	1118.0%
Professional Development	13,765	-	13,765	558	-	558	4.1%
Subtotal Personnel	\$ 1,416,050	\$ -	\$ 1,416,050	\$ 783,283	\$ -	\$ 783,283	55.3%
PROFESSIONAL SERVICES							
Accounting & Audit Fees	\$ 53,000	\$ -	\$ 53,000	\$ 34,750	\$ -	\$ 34,750	65.6%
Professional Services	155,680	8,085	163,765	50,419	1,840	52,259	31.9%
Legal Services	10,000	-	10,000	-	-	-	0.0%
Subtotal Professional Services	\$ 218,680	\$ 8,085	\$ 226,765	\$ 85,169	\$ 1,840	\$ 87,009	38.4%
OFFICE EXPENSES							
Bank Service Charges	\$ 18,480	\$ -	\$ 18,480	\$ 9,729	\$ -	\$ 9,729	52.6%
Copying Expenses	2,500	-	2,500	1,462	-	1,462	58.5%
Insurance	65,195	-	65,195	21,118	-	21,118	32.4%
Miscellaneous Expenses	1,600	2,500	4,100	802	2,450	3,252	79.3%
Office Expenses	26,225	-	26,225	16,601	-	16,601	63.3%
Postage & Mail Preparation	26,040	-	26,040	8,529	-	8,529	32.8%
Printing	33,750	-	33,750	11,458	-	11,458	33.9%
Telephone/Internet	8,100	-	8,100	3,961	-	3,961	48.9%
Subtotal Office Expenses	\$ 181,890	\$ 2,500	\$ 184,390	\$ 73,660	\$ 2,450	\$ 76,110	41.3%

2b (9 of 23)
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FINANCIAL SUMMARY – FYE 6-30-23

Expense Statement

FY 2022-23 Budget				Jan is 58.3% of the Year 7/1/22-1/31/23			% Expenses to Budget	
	Operating	Program Activities	Total	Operating	Program Activities	Total		
FACILITIES & EQUIPMENT								
Computer Maintenance & Leasing	\$ 62,570	\$ 146,710	\$ 209,280	\$ 41,036	\$ 97,683	\$ 138,719	66.3%	3
Depreciation Expense	25,000	-	25,000	36,984	-	36,984	147.9%	4
Equipment Purchases & Leasing	5,200	-	5,200	1,819	-	1,819	35.0%	
Equipment Interest Expense	330	-	330	235	-	235	71.2%	3
Infrastructure Expenses	75,000	-	75,000	23,979	-	23,979	32.0%	
Rent	126,765	-	126,765	74,098	-	74,098	58.5%	3
Repairs & Maintenance	3,000	-	3,000	-	-	-	0.0%	
Subtotal Facilities & Equipment	\$ 297,865	\$ 146,710	\$ 444,575	\$ 178,151	\$ 97,683	\$ 275,834	62.0%	
MEETINGS								
Meetings	\$ 101,745	\$ 7,000	\$ 108,745	\$ 9,012	\$ -	\$ 9,012	8.3%	
Reimbursed Expenses	31,350	3,500	34,850	1,622	-	1,622	4.7%	
Seminar/Convention Fees	2,000	-	2,000	-	-	-	0.0%	
Subtotal Meetings	\$ 135,095	\$ 10,500	\$ 145,595	\$ 10,634	\$ -	\$ 10,634	7.3%	
OTHER								
Awards	\$ 3,955	\$ 15,000	\$ 18,955	\$ -	\$ -	\$ -	0.0%	
Cultivation/Promotion/Recognition	9,800	2,000	11,800	\$219	-	219	1.9%	
Dues & Subscriptions	8,130	-	8,130	6,871	-	6,871	84.5%	3
Endowment Expenses	9,000	-	9,000	5,250	-	5,250	58.3%	
Other Interest Expense	700	-	700	737	-	737	105.3%	5
Post Retirement Benefits	4,165	-	4,165	2,313	-	2,313	55.5%	
Staff Travel	39,650	-	39,650	10,228	-	10,228	25.8%	
Subtotal Other	\$ 75,400	\$ 17,000	\$ 92,400	\$ 25,618	\$ -	\$ 25,618	27.7%	
TOTAL	\$2,324,980	\$ 184,795	\$2,509,775	\$1,156,515	\$ 101,973	\$1,258,488	50.1%	

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

- 1 Overage due to unexpected expenses associated with the cost of using temporary help in the Finance and IOTA Departments.
- 2 Overdue due to unbudgeted personnel recruitment costs in the IOTA Department.
- 3 Overage due to timing of expenditures.
- 4 Expense was underbudgeted. Depreciation expense for the new office building and furniture were not included in the budget.
- 5 Overage due to increase in Long Term Care Annuity for a former Executive Director per contract.

2b (10 of 23)

FINANCIAL SUMMARY – FYE 6-30-23

Summary of Professional Services by Department

See Detail Following

Department	FY 2022-23 Budget	Actual 7/1/22 – 1/31/23	% Actual to Budget
Executive	\$30,000	\$0	0.0%
Technology	\$26,305	\$18,614	70.8%
Administrative / General	\$33,125	\$12,172	36.7%
Grants	\$2,000	\$250	12.5%
Pro Bono	\$8,085	\$1,840	22.8%
Finance / IOTA	\$83,000	\$45,293	54.6%
Development	\$19,100	\$5,340	28.0%
Communication	\$25,150	\$3,500	13.9%
Total Professional Services	\$226,765	\$87,009	38.4%

FINANCIAL SUMMARY – FYE 6-30-23

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2022-23 Budget	Actual 7/1/22-1/31/23	% Actual to Budget
EXECUTIVE			
Policy and contract review	\$30,000	\$0	
Subtotal Executive	\$30,000	\$0	0.0%
TECHNOLOGY			
Information Technology			
Computer consultant	\$24,000	\$18,614	
Computer software and training	\$2,305	\$0	
Subtotal Technology	\$26,305	\$18,614	70.8%
ADMINISTRATIVE/GENERAL			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$23,125	\$12,172	
Subtotal Administrative/General	\$33,125	\$12,172	36.7%
GRANTS DEPARTMENT			
Grant Management System Training	\$2,000	\$250	
Subtotal Grants	\$2,000	\$250	12.5%
PRO BONO			
One Promise Campaign	\$5,000	\$1,840	
Law School Challenge	\$3,085	\$0	
Subtotal Pro Bono	\$8,085	\$1,840	22.8%

2b (12 of 23)
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FINANCIAL SUMMARY – FYE 6-30-23

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2022-23 Budget	Actual 7/1/22- 1/31/23	% Actual to Budget
FINANCE/IOTA			
Audit - includes audit, Foundation tax return (Form 990)	\$50,500	\$29,750	
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	
Subtotal Finance/IOTA	\$83,000	\$45,293	54.6%
DEVELOPMENT			
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	\$1,840	
Subtotal Development	\$19,100	\$5,340	28.0%
COMMUNICATIONS			
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	\$3,500	
Subtotal Communications	\$25,150	\$3,500	13.9%
Total Professional Services	\$226,765	\$87,009	38.4%

26 (13 of 23)

FINANCIAL SUMMARY – FYE 6-30-23

PROGRAM EXPENSES

PROGRAM	FYE 6-30-23 Allocated / Budget	7/1/22 - 1/31/23 Expenses	Audited FYE 6-30-2022
Grants - LAP/LSA/AOJ *	\$10,425,792	\$7,845,386	\$8,151,802
Total Grants	<u>\$10,425,792</u>	<u>\$7,845,386</u>	<u>\$8,151,802</u>
Program Related:			
Grants / Pro Bono Departments	201,135	88,166	386,138
Program Activities	<u>202,795</u>	<u>107,937</u>	<u>364,444</u>
Sub-Total Program Related	<u>403,930</u>	<u>196,103</u>	<u>750,582</u>
TOTAL PROGRAM	\$10,829,722	\$8,041,489	\$8,902,384

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

FINANCIAL SUMMARY – FYE 6-30-23

Charitable Expenses thru Jan 31, 2023 *(by category)*

Program-Related:	Amount	%
Other	\$ 2,450	0.03
Pro Bono	11,590	0.14
Grants/Pro Bono Operations	88,166	1.10
Capacity Building	93,897	1.17
Grant Awards	7,845,386	97.56
Total	\$ 8,041,489	100.00%

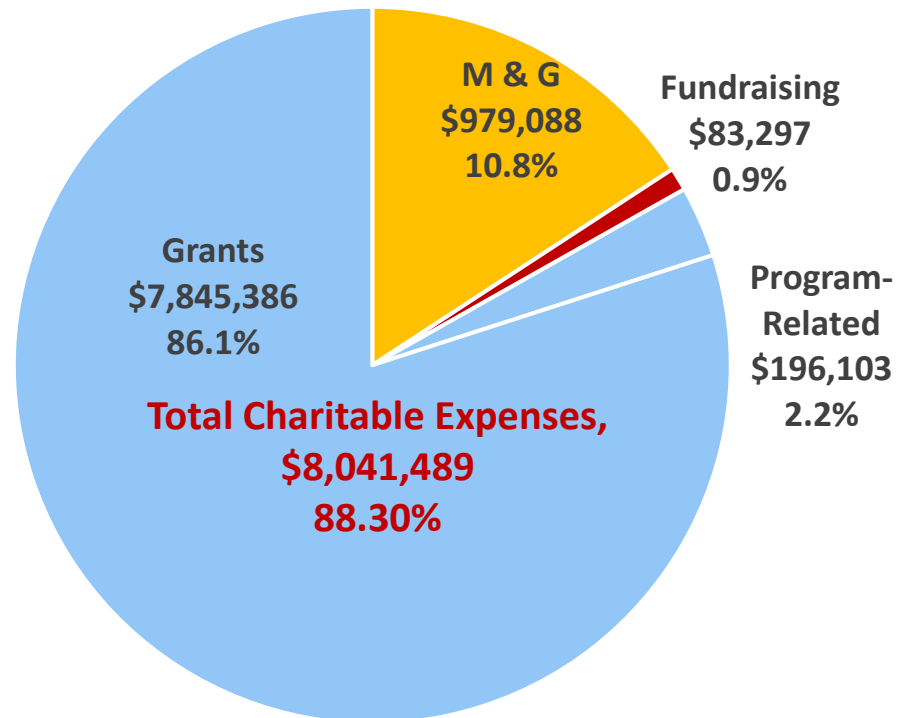
FINANCIAL SUMMARY – FYE 6-30-23

Total Actual Expenses including Grants Thru Jan 31, 2023

(Before Functional Expenses Allocation)

\$9,103,874

Operating Expenses	
M & G	\$ 979,088
Fundraising	83,297
Total	\$1,062,385
Charitable Expenses	
Program-Related	\$ 196,103
Grants	7,845,386
Total	\$8,041,489
Grand Total	\$9,103,874



**UNAUDITED FINANCIAL STATEMENTS
FOR THE SEVEN MONTHS ENDED**

January 31, 2023

Before Functional Expense Allocation

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

The Florida Bar Foundation, Inc.
Statement of Financial Position-Unaudited
January 31, 2023

	<u>Actual</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$35,840.99
IOTA Contributions Receivable	\$3,665,600.00
Other Contributions Receivable	\$298.89
Notes Receivable, net of Allowance	\$1,183,674.26
Accounts Receivable	\$57,161.70
Travel Advances	\$0.00
Prepaid Expenses	\$109,835.10
Short Term Investments	\$19,367,944.47
Intermediate Term Investments	\$14,913,562.10
Long Term Investments	\$1,197.08
Total Current Assets	<u>\$39,335,114.59</u>
Fixed Assets	
Land	\$391,785.00
Building	\$865,532.50
Office Equipment	\$115,849.39
Computer Equipment	\$102,219.24
Furniture and Fixtures	\$180,217.92
Computer Software	\$212,942.24
Leasehold Improvements	\$37,802.00
Accumulated Depreciation	(\$557,438.23)
Total Fixed Assets	<u>\$1,348,910.06</u>
Other Assets	
Deposits	\$7,714.50
Contributions Receivable	(\$8,319.29)
Total Other Assets	<u>(\$604.79)</u>
Total ASSETS	<u><u>\$40,683,419.86</u></u>

The Florida Bar Foundation, Inc.
Statement of Financial Position-Unaudited
January 31, 2023

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$391,837.23
Payroll Withholding	\$3,609.54
Conditional Grants Payable	\$0.00
Accrued Expenses	\$104,220.96
Deferred Revenues	\$494,101.26
Other Current Liabilities	\$14,812.60
Due to/Due From	(\$2,729.83)
Total Current Liabilities	<u>\$1,005,851.76</u>
Non-Current Liabilities	
Other Non-Current Liabilities	\$33,773.42
Total Non-Current Liabilities	<u>\$33,773.42</u>
TOTAL LIABILITIES	<u>\$1,039,625.18</u>
NET ASSETS	
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$28,434,181.49
Total Temporarily Restricted	<u>\$28,434,181.49</u>
Unrestricted	
Increase (Decrease) in Net Assets	\$11,209,613.19
Total Unrestricted	<u>\$11,209,613.19</u>
Total NET ASSETS	<u>\$39,643,794.68</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$40,683,419.86</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$29,351,406.83
 NET SURPLUS/(DEFICIT)	 \$10,292,387.85
 ENDING NET ASSETS	 <u>\$39,643,794.68</u>

The Florida Bar Foundation, Inc.
Statement of Activities-Unaudited
For the Seven Months Ended January 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
IOTA Contributions	\$0.00	\$17,369,938.44	\$17,369,938.44
Other Contributions	\$71,381.60	\$30,482.00	\$101,863.60
Bar Fee Statement, Check-Off Receipts	\$0.00	\$315,192.97	\$315,192.97
License Plate Campaign Contributions	\$0.00	\$23,925.00	\$23,925.00
Contract Revenues	\$278,500.00	\$0.00	\$278,500.00
Cy pres Awards	\$61,885.54	\$0.00	\$61,885.54
Return of Unspent Grant Funds	\$26,834.59	\$0.00	\$26,834.59
Rental Income	\$38,645.60	\$0.00	\$38,645.60
Investment Income	\$516,684.55	\$0.00	\$516,684.55
Unrealized/Realized Gains (Losses) on Investments	\$662,136.09	\$0.00	\$662,136.09
Change in Value of Split-Interest Agreements	(\$385.00)	\$0.00	(\$385.00)
Miscellaneous Income	\$1,041.50	\$0.00	\$1,041.50
Conditional Grants Approved	\$840,000.00	\$0.00	\$840,000.00
Total REVENUE	<u>\$2,496,724.47</u>	<u>\$17,739,538.41</u>	<u>\$20,236,262.88</u>
EXPENSES			
Program Expenses - Grants	(\$7,845,386.00)	\$0.00	(\$7,845,386.00)
Program Related Expenses	(\$196,103.65)	\$0.00	(\$196,103.65)
Supporting Services	(\$979,088.04)	\$0.00	(\$979,088.04)
Fund Raising Expenses	(\$83,297.34)	\$0.00	(\$83,297.34)
Total EXPENSES	<u>(\$9,103,875.03)</u>	<u>\$0.00</u>	<u>(\$9,103,875.03)</u>
 BEGINNING NET ASSETS	 \$18,656,763.75	 \$10,694,643.08	 \$29,351,406.83
 NET SURPLUS/(DEFICIT)	 (\$6,607,150.56)	 \$17,739,538.41	 \$11,132,387.85
 ENDING NET ASSETS	 <u>\$12,049,613.19</u>	 <u>\$28,434,181.49</u>	 <u>\$40,483,794.68</u>

The Florida Bar Foundation, Inc.
Endowment Trust - Statement of Financial Position-Unaudited
January 31, 2023

	<u>Actual</u>
ASSETS	
Current Assets	
Accounts Receivable	\$2,494.98
Intermediate Term Investments	\$147,750.74
Long Term Investments	\$5,891,242.73
Total Current Assets	<u>\$6,041,488.45</u>
Other Assets	
Pledges Receivable	\$22,765.26
Contributions Receivable	\$2,028.00
Total Other Assets	<u>\$24,793.26</u>
Total ASSETS	<u><u>\$6,066,281.71</u></u>

The Florida Bar Foundation, Inc.
Endowment Trust - Statement of Financial Position-Unaudited
January 31, 2023

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Due to/Due From	\$2,729.83
Total Current Liabilities	<u>\$2,729.83</u>
TOTAL LIABILITIES	<u>\$2,729.83</u>
NET ASSETS	
Permanently Restricted	
Increase (Decrease) in Net Assets	\$3,706,194.28
Total Permanently Restricted	<u>\$3,706,194.28</u>
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$2,358,399.10
Total Temporarily Restricted	<u>\$2,358,399.10</u>
Unrestricted	
Increase (Decrease) in Net Assets	(\$1,041.50)
Total Unrestricted	<u>(\$1,041.50)</u>
Total NET ASSETS	<u>\$6,063,551.88</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$6,066,281.71</u></u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$5,660,375.40
 NET SURPLUS/(DEFICIT)	 \$403,176.48
 ENDING NET ASSETS	 <u><u>\$6,063,551.88</u></u>

The Florida Bar Foundation, Inc.
Endowment Trust - Statement of Activities-Unaudited
For the Seven Months Ended January 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Fellows Contributions	\$0.00	\$6,000.00	\$6,000.00
Other Contributions	\$0.00	\$8,758.00	\$8,758.00
Investment Income	\$0.00	\$97,774.46	\$97,774.46
Unrealized/Realized Gains (Losses) on Investments	\$0.00	\$291,685.52	\$291,685.52
Total REVENUE	<u>\$0.00</u>	<u>\$404,217.98</u>	<u>\$404,217.98</u>
EXPENSES			
Supporting Services	(\$1,041.50)	\$0.00	(\$1,041.50)
Total EXPENSES	<u>(\$1,041.50)</u>	<u>\$0.00</u>	<u>(\$1,041.50)</u>
 BEGINNING NET ASSETS	 \$0.00	 \$5,660,375.40	 \$5,660,375.40
 NET SURPLUS/(DEFICIT)	 (\$1,041.50)	 \$404,217.98	 \$403,176.48
 ENDING NET ASSETS	 <u>(\$1,041.50)</u>	 <u>\$6,064,593.38</u>	 <u>\$6,063,551.88</u>