

FINANCIAL SUMMARY (Dashboard) Thru July 31, 2021

FINANCIAL SUMMARY – FYE 6-30-22

Assets, Liabilities and Net Assets

	Foundation		Endowment	
	Jul 1 - Jul 31, 2021	Unaudited FYE 6-30-2021	Jul 1 - Jul 31, 2021	Unaudited FYE 6-30-2021
ASSETS				
Cash on hand	\$ 5,158,494	\$ 297,910	\$ -	\$ -
Investments, at market	27,763,200	33,689,588	6,364,846	6,324,120
Other Current Assets	2,122,499	1,466,098	2,313	600
Fixed Assets	89,202	61,982	-	-
Other Long-Term Assets	19,160	19,160	31,331	30,694
Total Assets	\$35,152,555	\$ 35,534,738	\$ 6,398,490	\$ 6,355,414
LIABILITIES AND NET ASSETS				
Current Liabilities	\$ 7,523,252	\$ 8,737,203	\$ -	\$ -
Deferred Revenues	901,673	1,055,673	-	-
Long-Term Liabilities	57,728	58,621	-	-
Net Assets	\$26,669,902	\$ 25,683,241	\$ 6,398,490	\$ 6,355,414
Total Liabilities and Net Assets	\$35,152,555	\$ 35,534,738	\$ 6,398,490	\$ 6,355,414

2b (i) (2 of 8)

FINANCIAL SUMMARY – FYE 6-30-22

Operating Revenues and Expenses

	Projected	Actual thru	% Actual to
REVENUES (Accrual Basis)	FYE 6-30-22	7/31/21	Projected
IOTA Contributions	\$ 8,500,000	\$ 715,338 ^a	
Other Contributions - With Donor Restrictions	600,000	158,272	
Other Contributions - Without Donor Restrictions	135,000	5,620	
Investment Income, including Gains and Losses	1,250,000	146,393	
Miscellaneous Income	60,000	130	
TOTAL	\$ 10,545,000	\$ 1,025,753	9.7%
	Proposed	Actual thru	% Actual to
EXPENSES ^b	FYE 6-30-22	7/31/21	Proposed
M & G	\$ 2,006,845	\$ 134,223	
Program Related	497,295	46,773	
Fundraising	170,225	12,096	
TOTAL	\$ 2,674,365	\$ 193,092	7.2%
EXCESS OF REVENUES OVER EXPENSES	\$ 7,870,635	\$ 832,661	10.6%

^a Represents June's IOTA earnings received in July

^b Grants and Contract Revenue are not included at this time

2b (i) (3 of 8)

FINANCIAL SUMMARY – FYE 6-30-22

IOTA

IOTA NET REVENUE (Cash Basis)

Thru July 31

Jul 1 - Jul 31, 2021 \$715,338

Jul 1 - July 31, 2020 \$727,172

1.63%
decrease
from prior
year

Principal Balance

FY 2020-21

\$6.567 **b**
(At 7/31/20)

FY 2021-22

\$9.502 **b**
(At 7/31/21)

Projections dated August 2021 (Cash Basis):

Principal Balance \$9,502,462,533

FY 2021-22: Projection \$8,500,000

Gross Rate, weighted 0.1113%

FY 2021-22: Best Case \$8,600,000

Net Yield, weighted 0.0915%

FY 2022: Worse Case \$8,400,000

Monthly Service Charges
(Net of amounts waived) \$154,722

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

Number of Banks 172

Number of Trust Accounts 37,592

FINANCIAL SUMMARY – FYE 6-30-22

CONTRIBUTIONS/REVENUE	Unaudited	
	Jul 1 - Jul 31, 2021	FYE 6-30-2021
Memorial/Honorary	\$ -	\$ 7,696
Bar Fees	\$ 137,593	\$416,149
License Plate Campaign	\$ 9,225	\$ 37,258
Miscellaneous Contributions/ Other Revenue	\$ 17,074	\$447,379
Endowment	\$ 2,350	\$ 12,736
Total	\$ 166,242	\$921,218

FINANCIAL SUMMARY – FYE 6-30-22

Investments at July 31, 2021

Investment Portfolio Values		Cost	Market Value
Current Operating Account (COA)		\$ 4,419,150	\$ 4,406,071
Current Operating Account (ENGLE FUNDS)		\$ 772,353	\$ 771,307
Mid-Long Term Investment Account (MLTI)		\$ 20,038,799	\$ 22,585,822
Endowment		\$ 5,297,801	\$ 6,364,846
Total Foundation and Endowment		\$ 30,528,103	\$ 34,128,046
Investment Income	COA	MLTI	Endowment
Interest, Dividends and Capital Gains	\$ 6,233	\$ 45,894	\$ 13,791
Realized Gains / (Losses)	\$ (5,327)	\$ 12,050	\$ 5,441
Unrealized Gains / (Losses)	\$ 2,880	\$ 93,358	\$ 23,788
Less Investment Fees	\$ (1,836)	\$ (6,902)	\$ (2,294)
Net Investment Income	* \$ 1,950	\$ 144,400	\$ 40,726

* Does not include \$42 in interest collected on LRAP notes

FINANCIAL SUMMARY – FYE 6-30-22

FY 2021-22 Proposed Budget

Subject to change pending Second Reading
and Action by the Committee and Board on
September 10, 2021

				July 1 - July 31, 2021			% of July 2021 to Proposed Budget =	Unaudited FYE
	Operating	Program Activities	Total	Operating	Program Activities	Total	8.3%	6-30-2021
OPERATING EXPENSES								
Personnel	\$ 1,435,580	\$ -	\$ 1,435,580	\$ 110,743	-	\$ 110,743	7.7%	\$ 1,334,885
Professional Services	326,465	111,000	437,465	11,331	2,500	13,831	3.2%	124,645
Office Expenses	178,005	2,450	180,455	10,365	-	10,365	5.7%	147,755
Facilities & Equipment	217,065	161,515	378,580	18,322	34,647	52,969	14.0%	388,280
Meetings/Convenings	88,175	28,100	116,275	-	-	-	0.0%	415
Other	76,510	49,500	126,010	5,139	45	5,184	4.1%	49,120
TOTAL	\$ 2,321,800	\$ 352,565	\$ 2,674,365	\$ 155,900	\$ 37,192	\$ 193,092	7.2%	\$ 2,045,100

FINANCIAL SUMMARY – FYE 6-30-22

DETAIL of Professional Services by Department

Department	FY 2021-22 Proposed Budget	Actual 7/1/21 – 7/31/21	% Actual to Proposed Budget
Executive	\$105,000 ^a	\$0	0%
Technology / Interim Technology	\$64,705	\$8,699	62.9%
Administrative / General	\$27,610	\$1,632	11.8%
Grants	\$27,000	\$0	0%
Pro Bono	\$65,500	\$0	0%
Finance/IOTA	\$82,000	\$0	0%
Development	\$16,000	\$3,500	25.3%
Communications	\$4,650	\$0	0%
Total Professional Services	\$437,465	\$13,831	100.0%

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

June 30, 2021

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
June 30, 2021

	<u>Actual</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$297,910.22
IOTA Contributions Receivable	\$750,350.00
Other Contributions Receivable	\$3,319.52
Notes Receivable, net of Allowance	\$622,632.06
Travel Advances	\$0.00
Prepaid Expenses	\$89,796.26
Short Term Investments	\$7,007,668.67
Intermediate Term Investments	\$26,681,919.56
Total Current Assets	<u>\$35,453,596.29</u>
Fixed Assets	
Office Equipment	\$115,849.39
Computer Equipment	\$83,258.85
Furniture and Fixtures	\$130,217.92
Computer Software	\$808,090.05
Leasehold Improvements	\$37,802.00
Accumulated Depreciation	(\$1,113,236.95)
Total Fixed Assets	<u>\$61,981.26</u>
Other Assets	
Deposits	\$7,714.50
Contributions Receivable	\$11,445.68
Total Other Assets	<u>\$19,160.18</u>
Total ASSETS	<u>\$35,534,737.73</u>

The Florida Bar Foundation Inc.
Statement of Financial Position - Unaudited
June 30, 2021

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$43,956.63
Due to Broker	\$372,738.80
Payroll Withholding	\$3,145.34
Conditional Grants Payable	\$4,947,086.58
Grants Payable	\$2,948,591.00
Accrued Expenses	\$148,175.34
Deferred Revenues	\$1,055,673.26
Other Current Liabilities	\$273,508.46
Due to/Due From	\$0.00
Total Current Liabilities	<u>\$9,792,875.41</u>
Non-Current Liabilities	
Other Non-Current Liabilities	\$58,620.80
Total Non-Current Liabilities	<u>\$58,620.80</u>
TOTAL LIABILITIES	<u>\$9,851,496.21</u>
NET ASSETS	
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$1,397,943.44
Total Temporarily Restricted	<u>\$1,397,943.44</u>
Unrestricted	
Increase (Decrease) in Net Assets	\$24,285,298.08
Total Unrestricted	<u>\$24,285,298.08</u>
Total NET ASSETS	<u>\$25,683,241.52</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$35,534,737.73</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$25,682,500.10
 NET SURPLUS/(DEFICIT)	 \$741.42
 ENDING NET ASSETS	 <u>\$25,683,241.52</u>

The Florida Bar Foundation Inc.
Statement of Activities - Unaudited
For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
IOTA Contributions	\$7,748,912.56	\$0.00	\$7,748,912.56
Other Contributions	\$161,718.06	\$232,422.93	\$394,140.99
Bar Fee Statement, Check-Off Receipts	\$0.00	\$416,148.83	\$416,148.83
License Plate Campaign Contributions	\$0.00	\$37,258.00	\$37,258.00
Contract Revenues	\$1,607,940.74	\$0.00	\$1,607,940.74
Cy pres Awards	\$35,995.93	\$0.00	\$35,995.93
Return of Unspent Grant Funds	\$4,335.62	\$24.19	\$4,359.81
Investment Income	\$550,822.53	\$0.00	\$550,822.53
Unrealized/Realized Gains (Losses) on Investments	\$3,573,537.17	\$0.00	\$3,573,537.17
Change in Value of Split-Interest Agreements	(\$988.93)	\$0.00	(\$988.93)
Miscellaneous Income	\$24,938.00	\$0.00	\$24,938.00
Conditional Grants Approved	(\$4,947,086.58)	\$0.00	(\$4,947,086.58)
Net Assets Released from Restriction	\$2,500.00	(\$2,500.00)	\$0.00
Total REVENUE	\$8,762,625.10	\$683,353.95	\$9,445,979.05
EXPENSES			
Program Expenses - Grants	(\$7,400,136.78)	\$0.00	(\$7,400,136.78)
Program Related Expenses	(\$339,906.86)	\$0.00	(\$339,906.86)
Supporting Services	(\$1,564,954.42)	\$0.00	(\$1,564,954.42)
Fund Raising Expenses	(\$140,239.57)	\$0.00	(\$140,239.57)
Total EXPENSES	(\$9,445,237.63)	\$0.00	(\$9,445,237.63)
 BEGINNING NET ASSETS	 \$24,967,910.61	 \$714,589.49	 \$25,682,500.10
 NET SURPLUS/(DEFICIT)	 (\$682,612.53)	 \$683,353.95	 \$741.42
 ENDING NET ASSETS	 \$24,285,298.08	 \$1,397,943.44	 \$25,683,241.52

The Florida Bar Foundation Inc.
Endowment Trust - Statement of Financial Position
June 30, 2021 - Unaudited

	<u>Actual</u>
ASSETS	
Current Assets	
Accounts Receivable	\$599.47
Intermediate Term Investments	\$80,430.66
Long Term Investments	\$6,243,689.67
Total Current Assets	<u>\$6,324,719.80</u>
Other Assets	
Pledges Receivable	\$24,307.07
Contributions Receivable	\$6,387.00
Total Other Assets	<u>\$30,694.07</u>
Total ASSETS	<u>\$6,355,413.87</u>

The Florida Bar Foundation Inc.
Endowment Trust - Statement of Financial Position

June 30, 2021 - Unaudited

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Due to/Due From	\$0.00
Total Current Liabilities	\$0.00
TOTAL LIABILITIES	\$0.00
NET ASSETS	
Permanently Restricted	
Increase (Decrease) in Net Assets	\$3,567,689.09
Total Permanently Restricted	\$3,567,689.09
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$2,787,724.78
Total Temporarily Restricted	\$2,787,724.78
Total NET ASSETS	\$6,355,413.87
TOTAL LIABILITIES AND NET ASSETS	\$6,355,413.87
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$4,983,064.71
 NET SURPLUS/(DEFICIT)	 \$1,372,349.16
 ENDING NET ASSETS	 \$6,355,413.87

The Florida Bar Foundation Inc.
Endowment Trust - Statement of Activities

For the Year Ended June 30, 2021- Unaudited

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Fellows Contributions	\$0.00	\$7,000.00	\$7,000.00
Other Contributions	\$9,180.00	\$5,735.83	\$14,915.83
Investment Income	\$0.00	\$151,071.26	\$151,071.26
Unrealized/Realized Gains (Losses) on Investments	\$0.00	\$1,208,542.07	\$1,208,542.07
Total REVENUE	\$9,180.00	\$1,372,349.16	\$1,381,529.16
EXPENSES			
Supporting Services	(\$9,180.00)	\$0.00	(\$9,180.00)
Total EXPENSES	(\$9,180.00)	\$0.00	(\$9,180.00)
 BEGINNING NET ASSETS	 \$0.00	 \$4,983,064.71	 \$4,983,064.71
 NET SURPLUS/(DEFICIT)	 \$0.00	 \$1,372,349.16	 \$1,372,349.16
 ENDING NET ASSETS	 \$0.00	 \$6,355,413.87	 \$6,355,413.87