FINANCIAL SUMMARY
Report of the Treasurer
(Dashboard)
Thru July 31, 2023

THE FLORIDA BAR FOUNDATION

FINANCIAL SUMMARY – FYE 6-30-2024

Assets, Liabilities and Net Assets

	Foundation		Endowment	
		(Unaudited)		(Unaudited)
ASSETS	Jul 1 - Jul 31, 2023	FYE 6-30-2023	Jul 1 - Jul 31, 2023	FYE 6-30-2023
Cash	$ 2,828,428	$ 1,217,059	$ -	$ -
Investments, at market	84,919,574	62,567,049	6,172,243	6,025,126
Other Current Assets	25,992,892	25,094,708	23,844	23,844
Fixed Assets	1,310,793	1,315,696	-	-
Other Long-Term Assets	-	-	-	-
Total Assets	**$ 115,051,687**	**$ 90,194,512**	**$ 6,196,087**	**$ 6,048,970**
LIABILITIES AND NET ASSETS				
Current Liabilities	$ 2,294,376	$ 2,025,931	$ -	$ -
Long-Term Liabilities	53,908	55,230	-	-
Net Assets	112,703,403	88,113,351	6,196,087	6,048,970
Total Liabilities and Net Assets	**$ 115,051,687**	**$ 90,194,512**	**$ 6,196,087**	**$ 6,048,970**

FINANCIAL SUMMARY – FYE 6-30-24

Foundation Operating Revenues and Expenses

REVENUES (Accrual Basis)	Actual thru 7/31/23
IOTA Contributions	$ 23,803,798
Other Contributions - With Donor Restrictions	275,022
Other Contributions - Without Donor Restrictions	24,951
Rental Income	4,200
Investment Income, including Gains and Losses	607,556
Miscellaneous Income / (Loss)	74,185
TOTAL	**$ 24,789,712**

EXPENSES	Budget FYE 6-30-24	Actual thru 7/31/23
Grants *	$ 40,017,130	$ -
M & G	1,869,640	140,596
Program Related	414,405	45,188
Fundraising	181,190	13,875
TOTAL	**$ 42,482,365**	**$ 199,659**

* Subject to Board Approval in Sept '23

FINANCIAL SUMMARY – FYE 6-30-24

IOTA

IOTA CASH RECEIPTS	
Jul 1 - Jul 31, 2023	$23,347,193
Jul 1 - Jul 31, 2022	$1,215,834

Principal Balance

in Billions

FY 2022-23	FY 2023-24	
$11.017	$9.656	12.4% Decrease from prior year
(At 7/31/22)	(At 7/31/23)	

Thru Jul 31, 2023	
Principal Balance	$9,656,254,837
Gross Rate, weighted	3.10%
Net Yield, weighted	3.03%
Monthly Service Charges *(Net of amounts waived)*	$625,229
Number of Banks	161
Number of Trust Accounts	35,486

FINANCIAL SUMMARY – FYE 6-30-24

IOTA Cash Receipts thru July 31, 2023

Receipts	Grantees 85%	FBF 15%
$ 23,347,193	$ 19,845,114	$ 3,502,079

FINANCIAL SUMMARY – FYE 6-30-24

CONTRIBUTIONS/REVENUE	Jul 1 - Jul 31, 2023	(Unaudited) FYE 6-30-2023
Memorial/Honorary	$ -	$ 15,330
TFB Fee Statement Voluntary Contributions	261,421	317,413
KDJ License Plates *(Deauthorized by the State Feb. 2023)*	-	26,850
Contract Revenue	-	673,631
Miscellaneous Contributions/ Other Revenue	116,937	450,023
Endowment	-	31,406
Total	$ 378,358	$ 1,514,653

FINANCIAL SUMMARY – FYE 6-30-24

Investments at July 31, 2023

Investment Portfolio Values	Cost	Market Value	Unrealized Gain / Loss)
Current Operating Account (COA)	$ 2,356,832	$ 2,327,099	$ (29,733)
Current Operating Account (COA - DEX)	3,945,779	3,944,648	(1,131)
Mid-Long Term Investment Account (MLTI)	13,995,977	14,282,303	286,326
Mid-Long Term Investment Account (MLTI - DEX)	3,506,466	3,619,434	112,968
IOTA Funds (U.S. Treasury Notes)	60,300,562	60,633,427	332,865
Alan B. Bookman Memorial Fund	108,516	112,663	4,147
Endowment	5,695,986	6,172,243	476,257
Total Foundation and Endowment	**$ 89,910,118**	**$ 91,091,817**	**$ 1,181,699**

FINANCIAL SUMMARY – FYE 6-30-24

Investment Income at July 31, 2023

Investment Income	Interest/ Dividends/ Capital Gains	Realized Gains / (Losses)	Unrealized Gains / (Losses)	Investment Fees	Total Net Investment Income
Current Operating Account (COA)	$ 8,976	$ 10	$ 1,803	$ (353)	$ 10,436
Current Operating Account (COA - DEX)	13,948	-	2,990	(88)	16,850
Mid-Long Term Investment Account (MLTI)	37,635	(1,477)	292,922	(4,313)	324,767
Mid-Long Term Investment Account (MLTI - DEX)	4,723	798	70,788	(200)	76,109
IOTA Funds (U.S. Treasury Notes)	251	-	181,856	(5,585)	176,522
Alan B. Bookman Memorial Fund	296	-	2,563	(17)	2,842
Endowment	16,299	(904)	133,622	(1,900)	147,117
Total Foundation and Endowment *	**$ 82,128**	**$ (1,573)**	**$ 686,544**	**$ (12,456)**	**$ 754,643**

* Does not include $31 in interest collected on LRAP notes

FINANCIAL SUMMARY – FYE 6-30-24

OPERATING EXPENSES – Before Functional Allocation

	FYE 2023-24 Budget			July 1 - July 31, 2023			% of July	(Unaudited)
		Program			Program		to	FYE
OPERATING EXPENSES	Operating	Activities	Total	Operating	Activities	Total	Budget	6-30-2023
Personnel	$1,497,555	$ -	$1,497,555	$ 112,995	$ -	$ 112,995	7.5%	$1,277,393
Professional Services	180,620	10,965	191,585	8,518	914	9,432	4.9%	138,610
Office Expenses	164,805	2,450	167,255	11,743	-	11,743	7.0%	154,122
Facilities & Equipment	231,325	150,250	381,575	26,635	28,745	55,380	14.6%	441,657
Meetings	86,255	18,000	104,255	-	4,003	4,003	3.7%	53,570
Other	74,410	48,600	123,010	6,106	-	6,106	5.0%	59,275
TOTAL	$2,234,970	$230,265	$2,465,235	$ 165,997	$ 33,662	$ 199,659	8.1%	$2,124,627

FINANCIAL SUMMARY – FYE 6-30-24

Expense Statement

	FY 2023-24 Budget			July is 8.3% of the Year 7/1/23-7/31/23				
	Operating	Program Activities	Total	Operating	Program Activities	Total	% Expenses to Budget	
PERSONNEL COSTS								
Payroll	$1,160,210	$ -	$1,160,210	$ 87,395	$ -	$ 87,395	7.5%	
Payroll Taxes	88,065	-	88,065	6,699	-	6,699	7.6%	
Employee Benefits	149,880	-	149,880	7,809	-	7,809	5.2%	
Retirement	73,610	-	73,610	5,868	-	5,868	8.0%	
Workers' Compensation	2,240	-	2,240	161	-	161	7.2%	
Temporary Help	10,000	-	10,000	-	-	-	0.0%	
Personnel Recruitment	1,500	-	1,500	1,004	-	1,004	66.9%	1
Professional Development	12,050	-	12,050	4,059	-	4,059	33.7%	1
Subtotal Personnel	$1,497,555	$ -	$1,497,555	$ 112,995	$ -	$ 112,995	7.5%	
PROFESSIONAL SERVICES								
Accounting & Audit Fees	$ 55,750	$ -	$ 55,750	$ 3,000	$ -	$ 3,000	5.4%	
Professional Services	114,870	10,965	125,835	5,518	914	6,432	5.1%	
Legal Services	10,000	-	10,000	-	-	-	0.0%	
Subtotal Professional Services	$ 180,620	$ 10,965	$ 191,585	$ 8,518	$ 914	$ 9,432	4.9%	
OFFICE EXPENSES								
Bank Service Charges	$ 16,800	$ -	$ 16,800	$ 3,139	$ -	$ 3,139	18.7%	1
Copying Expenses	3,995	-	3,995	26	-	26	0.7%	
Insurance	49,595	-	49,595	4,588	-	4,588	9.3%	1
Miscellaneous Expenses	1,700	2,450	4,150	263	-	263	6.3%	
Office Expenses	20,180	-	20,180	1,800	-	1,800	8.9%	1
Postage & Mail Preparation	26,185	-	26,185	1,198	-	1,198	4.6%	
Printing	38,500	-	38,500	-	-	-	0.0%	
Telephone/Internet	7,850	-	7,850	729	-	729	9.3%	1
Subtotal Office Expenses	$ 164,805	$ 2,450	$ 167,255	$ 11,743	$ -	$ 11,743	7.0%	

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FINANCIAL SUMMARY – FYE 6-30-24

Expense Statement

	FY 2023-24 Budget			July is 8.3% of the Year 7/1/23-7/31/23				
	Operating	Program Activities	Total	Operating	Program Activities	Total	% Expenses to Budget	
FACILITIES & EQUIPMENT								
Computer Maintenance & Leasing	$ 62,235	$ 150,250	$ 212,485	$ 5,516	$ 28,745	$ 34,261	16.1%	1
Depreciation Expense	59,000	-	59,000	4,903	-	4,903	8.3%	
Equipment Purchases & Leasing	7,920	-	7,920	-	-	-	0.0%	
Equipment Interest Expense	790	-	790	80	-	80	10.1%	1
Repairs & Maintenance	47,460	-	47,460	5,398	-	5,398	11.4%	1
Rent	53,920	-	53,920	10,739	-	10,739	19.9%	1
Subtotal Facilities & Equipment	$ 231,325	$ 150,250	$ 381,575	$ 26,636	$ 28,745	$ 55,381	14.6%	
MEETINGS								
Meetings	$ 58,480	$ 3,000	$ 61,480	$ -	$ 322	$ 322	0.5%	
Reimbursed Expenses	25,000	15,000	40,000	-	3,681	3,681	9.2%	1
Seminar/Convention Fees	2,775	-	2,775	-	-	-	0.0%	
Subtotal Meetings	$ 86,255	$ 18,000	$ 104,255	$ -	$ 4,003	$ 4,003	3.7%	
OTHER								
Awards	$ 4,645	$ 46,500	$ 51,145	$ -	$ -	$ -	0.0%	
Cultivation/Promotion/Recognition	7,300	2,100	9,400	-	-	-	0.0%	
Dues & Subscriptions	7,770	-	7,770	5,195	-	5,195	66.9%	1
Endowment Expenses	6,750	-	6,750	-	-	-	0.0%	
Other Interest Expense	1,210	-	1,210	-	-	-	0.0%	
Post Retirement Benefits	4,715	-	4,715	364	-	364	7.7%	
Staff Travel	42,020	-	42,020	546	-	546	1.3%	
Subtotal Other	$ 74,410	$ 48,600	$ 123,010	$ 6,105	$ -	$ 6,105	5.0%	
TOTAL	$2,234,970	$ 230,265	$2,465,235	$ 165,997	$ 33,662	$ 199,659	8.1%	

1 *Overage due to timing of expenditures.*

FINANCIAL SUMMARY – FYE 6-30-24

Summary of Professional Services by Department

See Detail Following

Department	FY 2023-24 Budget	Actual 7/1/23 – 7/31/23	% Actual to Budget
Executive	$ 10,000	$ -	0.0%
Technology	$ 15,755	$ -	0.0%
Administrative / General	$ 36,705	$ 1,789	4.9%
Pro Bono	$ 10,965	$ 914	8.3%
Finance / IOTA	$ 71,750	$ 3,000	4.2%
Development	$ 18,000	$ 3,500	19.4%
Communications	$ 28,410	$ 229	0.8%
Total Professional Services	$191,585	$ 9,432	4.9%

FINANCIAL SUMMARY – FYE 6-30-24

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2023-24 Budget	Actual 7/1/22-7/31/23	% Actual to Budget
EXECUTIVE			
Policy and contract review	$5,000	$0	
Other Contingencies associated with IOTA Rule Change	$5,000	$0	
Subtotal Executive	$10,000	$0	0.0%
TECHNOLOGY			
Information Technology			
Computer consultant	$15,755	$0	
Subtotal Technology	$15,755	$0	0.0%
ADMINISTRATIVE/GENERAL			
Legal Fees	$10,000	$0	
Payroll, Benefit, Retirement Administration	$26,705	$1,789	
Subtotal Administrative/General	$36,705	$1,789	4.9%
PRO BONO			
Law School Challenge	$10,965	$914	
Subtotal Pro Bono	$10,965	$914	8.3%

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FINANCIAL SUMMARY – FYE 6-30-24

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2023-24 Budget	Actual 7/1/22-7/31/23	% Actual to Budget
FINANCE/IOTA			
Audit - includes audit, Foundation tax return (Form 990)	$32,750	$3,000	
IOTA			
Agreed Upon Procedures	$5,000	$0	
Audit	$15,000	$0	
Miscellaneous accounting/finance activities	$3,000	$0	
Independent interest rate research for Florida banks	$11,000	$0	
Technology services associated with IOTA3 Software	$5,000	$0	
Subtotal Finance/IOTA	$71,750	$3,000	4.2%
DEVELOPMENT			
Bar Fee Statement mailing and processing fees (In-Kind)	$14,000	$0	
Planned giving	$4,000	$3,500	
Subtotal Development	$18,000	$3,500	19.4%
COMMUNICATIONS			
Annual Event / Awards Ceremony (video/photography)	$1,000	$0	
FBF Name Change / Rebranding	$7,500	$0	
General Communications	$3,200	$0	
Newsletter design	$2,050	$0	
Pro Bono Week	$3,000	$0	
Website consulting	$11,660	$229	
Subtotal Communications	$28,410	$229	0.8%
Total Professional Services	$191,585	$9,432	4.9%

FINANCIAL SUMMARY – FYE 6-30-24

PROGRAM EXPENSES

PROGRAM	FYE 6-30-24 Allocated / Budget	7/1/23 - 7/31/23 Expenses	(Unaudited) FYE 6-30-2023
FY 2023-24 Allocation *	$40,017,130	$ -	$11,324,992
Total Grants	$40,017,130	$ -	$11,324,992
Program Related:			
Grants / Pro Bono Departments	184,140	11,526	143,170
Program Activities	230,265	33,662	176,798
Sub-Total Program Related	414,405	45,188	319,968
TOTAL PROGRAM	**$40,431,535**	**$ 45,188**	**$11,644,960**

* *Subject to Board Approval in Sept '23*

FINANCIAL SUMMARY – FYE 6-30-24

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

Program-Related:	**Amount**	**%**
Other	$ 245	0.54
Pro Bono	12,417	27.48
Grants/Pro Bono Operations	11,526	25.51
Capacity Building	21,000	46.47
Grant Awards	-	0.00
Total	**$ 45,188**	**100.00%**

FINANCIAL SUMMARY – FYE 6-30-23

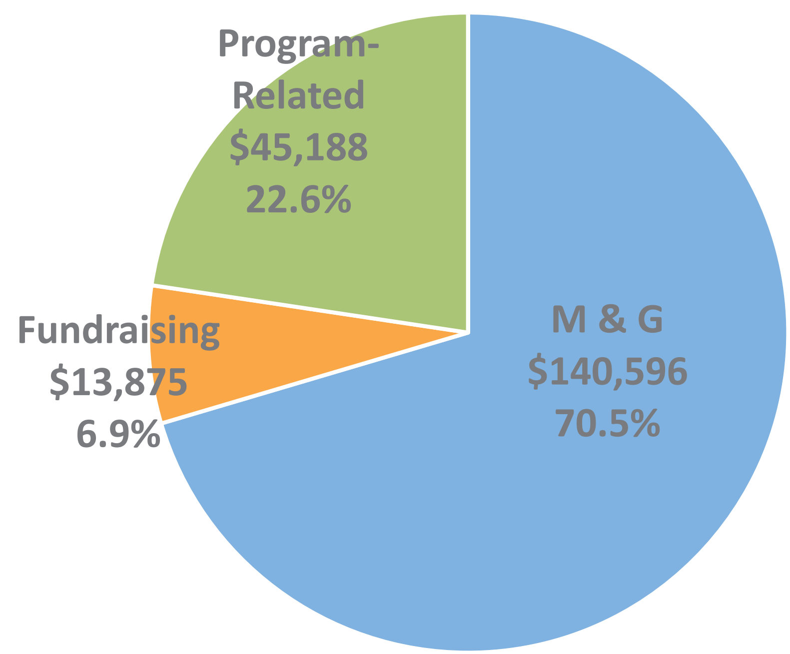
Total Actual Expenses including Grants

Thru July 31, 2023

(Before Functional Expenses Allocation)

$199,659

Operating Expenses		
M & G	$	140,596
Fundraising		13,875
Total	$	154,471
Charitable Expenses		
Program-Related	$	45,188
Grants	$	-
Total	$	45,188
Grand Total	$	199,659



UNAUDITED FINANCIAL STATEMENTS
FOR THE ONE MONTH ENDED
July 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
July 31, 2023

	Actual
ASSETS	
Current Assets	
Cash and Cash Equivalents	$2,828,428.12
IOTA Contributions Receivable	$25,051,250.00
Other Contributions Receivable	$298.89
Notes Receivable, net of Allowance	$756,315.77
Accounts Receivable	$105,512.99
Travel Advances	$0.00
Prepaid Expenses	$84,068.55
Short Term Investments	$4,881,383.98
Intermediate Term Investments	$75,628,440.27
Long Term Investments	$4,409,749.83
Total Current Assets	$113,745,448.40
Fixed Assets	
Land	$391,785.00
Building	$865,532.50
Office Equipment	$81,410.00
Computer Equipment	$18,960.39
Furniture and Fixtures	$50,000.00
Computer Software	$147,374.25
Accumulated Depreciation	($244,268.83)
Total Fixed Assets	$1,310,793.31
Other Assets	
Deposits	$3,964.50
Contributions Receivable	($8,519.29)
Total Other Assets	($4,554.79)
Total ASSETS	$115,051,686.92

The Florida Bar Foundation, Inc.
Statement of Financial Position
July 31, 2023

	Actual
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts Payable	$376,532.91
Payroll Withholding	$4,528.34
Grants Payable	$1,593,612.00
Accrued Expenses	$114,382.92
Deferred Revenues	$86,444.70
Other Current Liabilities	$11,903.94
Due to/Due From	$106,971.45
Total Current Liabilities	$2,294,376.26
Non-Current Liabilities	
Other Non-Current Liabilities	$53,907.46
Total Non-Current Liabilities	$53,907.46
TOTAL LIABILITIES	$2,348,283.72
NET ASSETS	
Temporarilty Restricted	
Increase (Decrease) in Net Assets	$103,464,233.13
Total Temporarilty Restricted	$103,464,233.13
Unrestricted	
Increase (Decrease) in Net Assets	$9,239,170.07
Total Unrestricted	$9,239,170.07
Total NET ASSETS	$112,703,403.20
TOTAL LIABILITIES AND NET ASSETS	$115,051,686.92
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	**$88,113,350.52**
NET SURPLUS/(DEFICIT)	**$24,590,052.68**
ENDING NET ASSETS	**$112,703,403.20**

The Florida Bar Foundation, Inc.
Statement of Activities
For the One Month Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
IOTA Contributions	$0.00	$23,803,798.08	$23,803,798.08
Other Contributions	$24,950.67	$13,600.50	$38,551.17
Bar Fee Statement, Check-Off Receipts	$0.00	$261,421.00	$261,421.00
Rental Income	$4,200.00	$0.00	$4,200.00
Investment Income	$55,302.90	$0.00	$55,302.90
Unrealized/Realized Gains (Losses) on Investments	$552,253.17	$0.00	$552,253.17
Miscellaneous Income	$74,184.97	$0.00	$74,184.97
Total REVENUE	$710,891.71	$24,078,819.58	$24,789,711.29
EXPENSES			
Program Related Expenses	($45,188.18)	$0.00	($45,188.18)
Supporting Services	($140,583.82)	$0.00	($140,583.82)
Fund Raisiing Expenses	($13,886.61)	$0.00	($13,886.61)
Total EXPENSES	($199,658.61)	$0.00	($199,658.61)
BEGINNING NET ASSETS	**$8,727,936.97**	**$79,385,413.55**	**$88,113,350.52**
NET SURPLUS/(DEFICIT)	**$511,233.10**	**$24,078,819.58**	**$24,590,052.68**
ENDING NET ASSETS	**$9,239,170.07**	**$103,464,233.13**	**$112,703,403.20**

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

	Actual
ASSETS	
Current Assets	
Accounts Receivable	$1,031.75
Intermediate Term Investments	$186,855.65
Long Term Investments	$5,985,387.50
Total Current Assets	$6,173,274.90
Other Assets	
Pledges Receivable	$21,668.65
Contributions Receivable	$1,143.48
Total Other Assets	$22,812.13
Total ASSETS	$6,196,087.03

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

	Actual
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Due to/Due From	($106,971.45)
Total Current Liabilities	($106,971.45)
TOTAL LIABILITIES	($106,971.45)
NET ASSETS	
Permenantly Restricted	
Increase (Decrease) in Net Assets	$3,716,391.86
Total Permenantly Restricted	$3,716,391.86
Temporarilty Restricted	
Increase (Decrease) in Net Assets	$2,587,708.12
Total Temporarilty Restricted	$2,587,708.12
Unrestricted	
Increase (Decrease) in Net Assets	($1,041.50)
Total Unrestricted	($1,041.50)
Total NET ASSETS	$6,303,058.48
TOTAL LIABILITIES AND NET ASSETS	$6,196,087.03
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	**$6,155,941.22**
NET SURPLUS/(DEFICIT)	**$147,117.26**
ENDING NET ASSETS	**$6,303,058.48**

The Florida Bar Foundation, Inc.
Endowment Trust - Statement of Activities
For the One Month Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Investment Income	$0.00	$14,398.64	$14,398.64
Unrealized/Realized Gains (Losses) on Investments	$0.00	$132,718.62	$132,718.62
Total REVENUE	$0.00	$147,117.26	$147,117.26
BEGINNING NET ASSETS	**($1,041.50)**	**$6,156,982.72**	**$6,155,941.22**
NET SURPLUS/(DEFICIT)	**$0.00**	**$147,117.26**	**$147,117.26**
ENDING NET ASSETS	**($1,041.50)**	**$6,304,099.98**	**$6,303,058.48**