

FINANCIAL SUMMARY (Dashboard) Thru October 31, 2021

FINANCIAL SUMMARY – FYE 6-30-22

Assets, Liabilities and Net Assets

	Foundation		Endowment	
	Jul 1 - Oct 31, 2021	Unaudited FYE 6-30-2021	Jul 1 - Oct 31, 2021	Unaudited FYE 6-30-2021
ASSETS				
Cash on hand	\$ 3,083,894	\$ 297,910	\$ -	\$ -
Investments, at market	27,798,060	33,689,588	6,494,010	6,324,120
Other Current Assets	2,026,481	1,471,725	3,932	600
Fixed Assets	80,855	61,982	-	-
Other Long-Term Assets	19,793	19,792	30,451	32,564
Total Assets	\$33,009,083	\$ 35,540,997	\$ 6,528,393	\$ 6,357,284
LIABILITIES AND NET ASSETS				
Current Liabilities	\$ 3,051,360	\$ 3,789,462	\$ -	\$ -
Deferred Revenues	901,673	1,055,673	-	-
Long-Term Liabilities	54,746	58,621	-	-
Net Assets	\$29,001,304	\$ 30,637,241	\$ 6,528,393	\$ 6,357,284
Total Liabilities and Net Assets	\$33,009,083	\$ 35,540,997	\$ 6,528,393	\$ 6,357,284

FINANCIAL SUMMARY – FYE 6-30-22

Foundation Operating Revenues and Expenses

REVENUES (Accrual Basis)		
	Projected FYE 6-30-22	Actual thru 10/31/21
IOTA Contributions	\$ 8,500,000	\$ 2,794,393
Contract Revenue	154,000	154,000
Other Contributions - With Donor Restrictions	600,000	315,209
Other Contributions - Without Donor Restrictions	135,000	45,608
Investment Income, including Gains and Losses	1,250,000	531,436
Miscellaneous Income	60,000	37
TOTAL	\$ 10,699,000	\$ 3,840,683
EXPENSES		
	Budget FYE 6-30-22	Actual thru 10/31/21
Grants	TBD	\$ 2,911,246
M & G	\$ 1,911,845	574,728
Program Related	497,295	116,379
Fundraising	170,225	37,814
TOTAL	\$ 2,579,365	\$ 3,640,167
EXCESS OF REVENUES OVER EXPENSES	\$ 8,119,635	\$ 200,516

FINANCIAL SUMMARY – FYE 6-30-22

IOTA

IOTA CASH RECEIPTS

Jul 1 - Oct 31, 2021	\$2,875,513	9.32% Increase from prior year
Jul 1 - Oct 31, 2020	\$2,630,469	

Principal Balance

<i>in Billions</i>		44% Increase from prior year
<u>FY 2020-21</u>	<u>FY 2021-22</u>	
\$6.683	\$9.626	
(At 10/31/20)	(At 10/31/21)	

Thru October 31, 2021

Principal Balance	\$9,626,259,552
Gross Rate, weighted	0.0975%
Net Yield, weighted	0.0845%
Monthly Service Charges (Net of amounts waived)	\$102,706
Number of Banks	170
Number of Trust Accounts	38,203

Projections dated August 2021 (Cash Basis):

FY 2021-22: Projection	\$8,500,000
FY 2021-22: Best Case	\$8,600,000
FY 2022: Worse Case	\$8,400,000

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	\$ 2,875,513
Beginning Accrual	\$ (750,350)
Ending Accrual	\$ 669,230
Accrual	\$ 2,794,393

FINANCIAL SUMMARY – FYE 6-30-22

IOTA Collections to Date

	Cash 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
Thru 12/7/21	\$ 93,775.48	\$ 79,709.16	\$ 14,066.32
	<u>\$ 3,725,915.31</u>	<u>\$ 3,167,028.01</u>	<u>\$ 558,887.30</u>

FINANCIAL SUMMARY – FYE 6-30-22

	Jul 1 - Oct 31, 2021	Unaudited FYE 6-30-2021
CONTRIBUTIONS/REVENUE		
Memorial/Honorary	\$ 6,836	\$ 8,096
TFB Voluntary Dues	\$ 279,665	\$416,149
KDJ License Plates	\$ 18,554	\$ 37,258
Miscellaneous Contributions/ Other Revenue	\$ 55,762	\$446,979
Endowment	\$ 4,460	\$ 23,786
Total	\$ 365,277	\$932,268

FINANCIAL SUMMARY – FYE 6-30-22

Investments at October 31, 2021

Investment Portfolio Values	Cost	Market Value
Current Operating Account (COA)	\$ 4,494,832	\$ 4,460,716
Current Operating Account (ENGLE FUNDS)	\$ 773,631	\$ 768,950
Mid-Long Term Investment Account (MLTI)	\$ 19,697,356	\$ 22,568,393
Endowment	\$ 5,329,311	\$ 6,494,010
Total Foundation and Endowment	\$ 30,295,130	\$ 34,292,069

Investment Income	COA	MLTI	Endowment
Interest, Dividends and Capital Gains	\$ 17,928	\$ 112,282	\$ 32,303
Realized Gains / (Losses)	\$ (5,689)	\$ 30,559	\$ 16,131
Unrealized Gains / (Losses)	\$ (21,791)	\$ 417,372	\$ 123,740
Less Investment Fees	\$ (2,202)	\$ (17,250)	\$ (5,525)
Net Investment Income	\$ (11,754)	\$ 542,963	\$ 166,649

* Does not include \$225 in interest collected on LRAP notes

FINANCIAL SUMMARY – FYE 6-30-22

EXPENSES – Before Functional Allocation

	FYE 2021-22 Budget			July 1 - Oct 31, 2021				Unaudited
		Program			Program		% of Oct to	FYE
OPERATING EXPENSES	Operating	Activities	Total	Operating	Activities	Total	Budget	6-30-2021
Personnel	\$ 1,435,580	\$ -	\$ 1,435,580	\$ 455,354	83	\$ 455,437	31.7%	\$ 1,334,233
Professional Services	231,465	111,000	342,465	69,508	2,500	72,008	21.0%	129,648
Office Expenses	178,005	2,450	180,455	39,491	-	39,491	21.9%	147,751
Facilities & Equipment	217,065	161,515	378,580	78,691	74,749	153,440	40.5%	380,927
Meetings/Convenings	88,175	28,100	116,275	-	-	-	0.0%	415
Other	76,510	49,500	126,010	8,407	138	8,545	6.8%	49,118
TOTAL	\$ 2,226,800	\$ 352,565	\$ 2,579,365	\$ 651,451	\$ 77,470	\$ 728,921	28.3%	\$ 2,042,092

FINANCIAL SUMMARY – FYE 6-30-22

Expense Statement

Oct is 33.3% of the Year
7/1/21-10/31/21

	FY 2021-22 Budget			7/1/21-10/31/21			% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
PERSONNEL COSTS							
Payroll	\$ 1,091,845	\$ -	\$ 1,091,845	\$ 357,450	\$ -	\$ 357,450	32.7%
Payroll Taxes	79,870	-	79,870	26,938	66	27,004	33.8%
Employee Benefits	132,960	-	132,960	37,565	17	37,582	28.3%
Retirement	114,105	-	114,105	32,914	-	32,914	28.8%
Workers' Compensation	2,035	-	2,035	487	-	487	23.9%
Temporary Help	2,500	-	2,500	-	-	-	0.0%
Personnel Recruitment	750	-	750	-	-	-	0.0%
Professional Development	11,515	-	11,515	-	-	-	0.0%
Subtotal Personnel	\$ 1,435,580	\$ -	\$ 1,435,580	\$ 455,354	\$ 83	\$ 455,437	31.7%
PROFESSIONAL SERVICES							
Accounting & Audit Fees	\$ 52,000	\$ -	\$ 52,000	\$ 35,000	\$ -	\$ 35,000	67.3%
Professional Services	169,465	111,000	280,465	34,508	2,500	37,008	13.2%
Legal Services	10,000	-	10,000	-	-	-	0.0%
Subtotal Professional Services	\$ 231,465	\$ 111,000	\$ 342,465	\$ 69,508	\$ 2,500	\$ 72,008	21.0%
OFFICE EXPENSES							
Bank Service Charges	\$ 15,300	\$ -	\$ 15,300	\$ 5,975	\$ -	\$ 5,975	39.1%
Copying Expenses	2,500	-	2,500	1,014	-	1,014	40.6%
Insurance	62,315	-	62,315	19,028	-	19,028	30.5%
Miscellaneous Expenses	2,100	2,450	4,550	-	-	-	0.0%
Office Expenses	26,500	-	26,500	6,214	-	6,214	23.4%
Postage & Mail Preparation	26,550	-	26,550	2,300	-	2,300	8.7%
Printing	34,000	-	34,000	2,499	-	2,499	7.4%
Telephone/Internet	8,740	-	8,740	2,461	-	2,461	28.2%
Subtotal Office Expenses	\$ 178,005	\$ 2,450	\$ 180,455	\$ 39,491	\$ -	\$ 39,491	21.9%
FACILITIES & EQUIPMENT							
Computer Maintenance & Leasing	\$ 53,865	\$ 161,515	\$ 215,380	\$ 25,438	\$ 74,749	\$ 100,187	46.5%
Depreciation Expense	28,000	-	28,000	11,167	-	11,167	39.9%
Equipment Purchases & Leasing	3,500	-	3,500	517	-	517	14.8%
Equipment Interest Expense	800	-	800	320	-	320	40.0%
Rent	128,700	-	128,700	40,425	-	40,425	31.4%
Repairs & Maintenance	2,200	-	2,200	824	-	824	37.5%
Subtotal Facilities & Equipment	\$ 217,065	\$ 161,515	\$ 378,580	\$ 78,691	\$ 74,749	\$ 153,440	40.5%
MEETINGS/CONVENINGS							
Meetings	\$ 69,300	\$ 5,100	\$ 74,400	\$ -	\$ -	\$ -	0.0%
Reimbursed Expenses	16,250	\$ 23,000	\$ 39,250	-	\$ -	\$ -	0.0%
Seminar/Convention Fees	2,625	-	\$ 2,625	-	-	\$ -	0.0%
Subtotal Meetings/Convenings	\$ 88,175	\$ 28,100	\$ 116,275	\$ -	\$ -	\$ -	0.0%
OTHER							
Awards	\$ 3,030	\$ 46,500	\$ 49,530	\$ 85	\$ 45	\$ 130	0.3%
Cultivation/Promotion/Recognition	20,100	3,000	23,100	70	-	70	0.3%
Dues & Subscriptions	7,815	-	7,815	6,245	93	6,338	81.1%
Endowment Expenses	9,180	-	9,180	-	-	-	0.0%
Other Interest Expense	880	-	880	-	-	-	0.0%
Post Retirement Benefits	4,255	-	4,255	1,322	-	1,322	31.1%
Staff Travel	31,250	-	31,250	685	-	685	2.2%
Subtotal Other	\$ 76,510	\$ 49,500	\$ 126,010	\$ 8,407	\$ 138	\$ 8,545	6.8%
	\$2,226,800	\$ 352,565	\$2,579,365	\$651,451	\$ 77,470	\$728,921	28.3%

¹ Overage due to timing of expenditures.

FINANCIAL SUMMARY – FYE 6-30-22

Summary of Professional Services by Department

Department	FY 2021-22 Budget	Actual 7/1/21 – 10/31/21	% Actual to Budget
Executive	\$5,000	\$0	0%
Technology / Interim Technology	\$64,705	\$16,594	25.6%
Administrative / General	\$32,610	\$6,874	21.1%
Grants	\$27,000	\$0	0%
Pro Bono	\$65,500	\$0	0%
Finance/IOTA	\$82,000	\$45,040	54.9%
Development	\$16,000	\$3,500	21.9%
Communications	\$49,650	\$0	0%
Total Professional Services	\$342,465	\$72,008	21.0%

FINANCIAL SUMMARY – FYE 6-30-22

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2021-22 Budget	Actual 7/1/21-10/31/21	% Actual to Budget
EXECUTIVE			
Policy and contract review	\$5,000	\$0	
Subtotal Executive	\$5,000	\$0	0.0%
TECHNOLOGY			
Information Technology			
Computer consultant	\$35,205	\$10,025	
Computer software and training	\$9,000	\$4,069	
Interim Technology			
Hosting/other services - Interim Technology assets	\$3,000	\$2,500	
Marketing and content development for Turning18.org	\$17,500	\$0	
Subtotal Technology	\$64,705	\$16,594	25.6%
ADMINISTRATIVE/GENERAL			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$22,610	\$6,874	
Subtotal Administrative/General	\$32,610	\$6,874	21.1%
GRANTS DEPARTMENT			
Grantee Technical Assistance	\$25,000	\$0	
Grant Management System Training	\$2,000	\$0	
Subtotal Grants	\$27,000	\$0	0.0%
PRO BONO			
COVID-19 Awareness and Support Campaign	\$28,500	\$0	
One Promise Campaign	\$37,000	\$0	
Subtotal Pro Bono	\$65,500	\$0	0.0%

FINANCIAL SUMMARY – FYE 6-30-22

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES

	FY 2021-22 Budget	Actual 7/1/21- 10/31/21	% Actual to Budget
FINANCE/IOTA			
Audit - includes audit, Foundation tax return (Form 990)	\$48,500	\$35,000	
Miscellaneous accounting/finance activities	\$3,500	\$0	
Independent interest rate research for Florida banks	\$10,000	\$10,040	
Technology services associated with IOTA3 Software	\$20,000	\$0	
Subtotal Finance/IOTA	\$82,000	\$45,040	54.9%
DEVELOPMENT			
Bar Fee Statement mailing and processing fees (In-Kind)	\$12,000	\$0	
Planned giving	\$4,000	\$3,500	
Subtotal Development	\$16,000	\$3,500	21.9%
COMMUNICATIONS			
Website consulting	\$5,000	\$0	
Annual Dinner / Awards Ceremony (video/photography)	\$1,000	\$0	
Awareness Campaign	\$27,000	\$0	
Newsletter design	\$2,050	\$0	
General Communications	\$3,100	\$0	
Pro Bono Week	\$1,500	\$0	
FBF Name Change / Rebranding	\$10,000	\$0	
Subtotal Communications	\$49,650	\$0	0.0%
Total Professional Services	\$342,465	\$72,008	21.0%

FINANCIAL SUMMARY – FYE 6-30-22

PROGRAM EXPENSES

PROGRAM	Jul 1 - Oct 31, 2021		Unaudited FYE 6-30-2021
	Allocated / Budget	Awards / Expenses	
FY 2021-22 Allocation	TBD		
Grants - LAP/LSA/AOJ *	\$2,911,246	\$2,911,246	
Total Grants	\$2,911,246	\$2,911,246	\$7,395,777
Program Related:			
Grants / Pro Bono Departments	126,730	35,087	331,027
Program Activities	370,565	81,292	370,898
Sub-Total Program Related	497,295	116,379	701,925
TOTAL PROGRAM	\$3,408,541	\$3,027,625	\$8,097,702

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

FINANCIAL SUMMARY – FYE 6-30-22

Actual Charitable Expenses thru Oct 31, 2021 *(by category)*

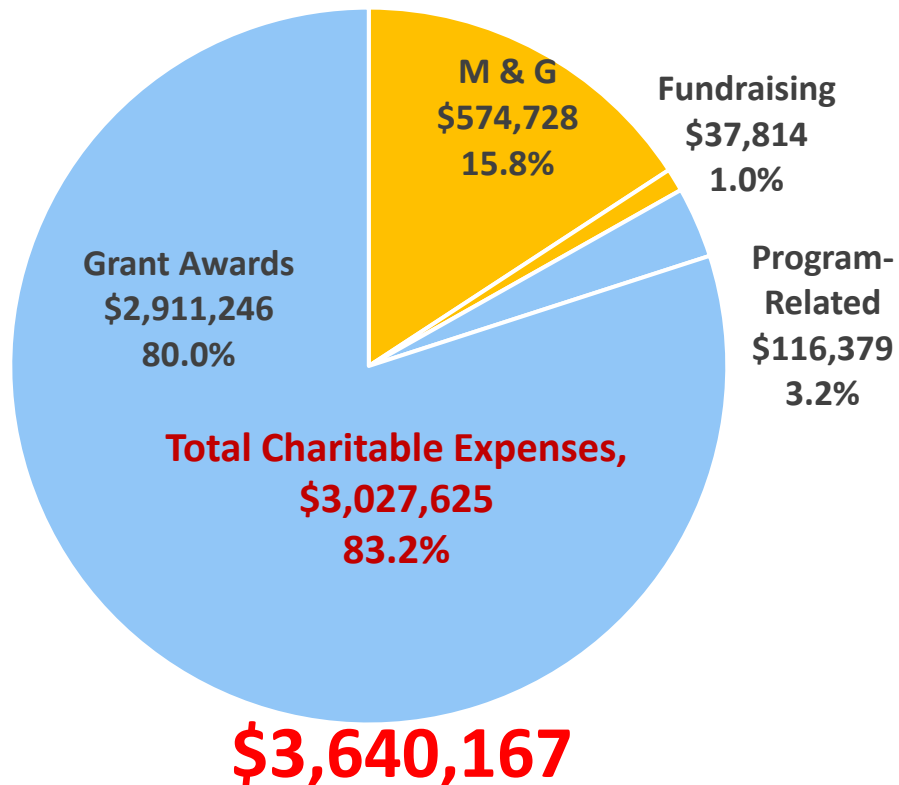
Program-Related:	Amount	%
Pro Bono	\$ 9,443	0.31
Capacity Building	71,849	2.37
Grants/Pro Bono Operations	35,087	1.16
Grant Awards	2,911,246	96.17
Total	\$ 3,027,625	100.00%

FINANCIAL SUMMARY – FYE 6-30-22

Total Actual Expenses including Grant Awards Thru October 31, 2021

(Before Functional Expenses Allocation)

Operating Expenses	
M & G	\$ 574,728
Fundraising	37,814
Total	\$ 612,542
Charitable Expenses	
Program-Related	\$ 116,379
Grants	2,911,246
Total	\$3,027,625
Grand Total	\$3,640,167



**UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
September 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
September 30, 2021

	<u>Actual</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$2,573,689.26
IOTA Contributions Receivable	\$669,230.00
Other Contributions Receivable	\$846.64
Notes Receivable, net of Allowance	\$1,126,092.84
Accounts Receivable	\$133.24
Travel Advances	\$0.00
Prepaid Expenses	\$158,015.11
Short Term Investments	\$3,359,735.40
Intermediate Term Investments	\$23,763,711.13
Total Current Assets	<u>\$31,651,453.62</u>
Fixed Assets	
Office Equipment	\$115,849.39
Computer Equipment	\$102,219.24
Furniture and Fixtures	\$130,217.92
Computer Software	\$819,170.05
Leasehold Improvements	\$37,802.00
Accumulated Depreciation	(\$1,121,779.46)
Total Fixed Assets	<u>\$83,479.14</u>
Other Assets	
Deposits	\$7,714.50
Contributions Receivable	\$12,077.96
Total Other Assets	<u>\$19,792.46</u>
Total ASSETS	<u><u>\$31,754,725.22</u></u>

The Florida Bar Foundation Inc.
Statement of Financial Position
September 30, 2021

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$83,870.31
Payroll Withholding	\$3,362.18
Conditional Grants Payable	\$2,093,377.45
Grants Payable	\$746,309.50
Accrued Expenses	\$147,044.68
Deferred Revenues	\$901,673.26
Other Current Liabilities	\$272,470.42
Due to/Due From	\$0.00
Total Current Liabilities	<u>\$4,248,107.80</u>
Non-Current Liabilities	
Other Non-Current Liabilities	\$55,646.34
Total Non-Current Liabilities	<u>\$55,646.34</u>
TOTAL LIABILITIES	<u>\$4,303,754.14</u>
NET ASSETS	
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$3,108,700.60
Total Temporarily Restricted	<u>\$3,108,700.60</u>
Unrestricted	
Increase (Decrease) in Net Assets	\$24,342,270.48
Total Unrestricted	<u>\$24,342,270.48</u>
Total NET ASSETS	<u>\$27,450,971.08</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$31,754,725.22</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$30,637,240.80
 NET SURPLUS/(DEFICIT)	 (\$3,186,269.72)
 ENDING NET ASSETS	 <u>\$27,450,971.08</u>

The Florida Bar Foundation Inc.
Statement of Activities
For the Three Months Ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
IOTA Contributions	\$0.00	\$2,125,166.35	\$2,125,166.35
Other Contributions	\$14,615.23	\$15,929.66	\$30,544.89
Bar Fee Statement, Check-Off Receipts	\$0.00	\$137,592.50	\$137,592.50
License Plate Campaign Contributions	\$0.00	\$15,900.00	\$15,900.00
Contract Revenues	\$154,000.00	\$0.00	\$154,000.00
Return of Unspent Grant Funds	\$25,000.00	\$0.00	\$25,000.00
Investment Income	\$91,876.09	\$0.00	\$91,876.09
Unrealized/Realized Gains (Losses) on Investments	(\$235,091.79)	\$0.00	(\$235,091.79)
Change in Value of Split-Interest Agreements	(\$192.50)	\$0.00	(\$192.50)
Miscellaneous Income	\$229.54	\$0.00	\$229.54
Conditional Grants Approved	(\$2,093,377.45)	\$0.00	(\$2,093,377.45)
Total REVENUE	(\$2,042,940.88)	\$2,294,588.51	\$251,647.63
EXPENSES			
Program Expenses - Grants	(\$2,911,246.00)	\$0.00	(\$2,911,246.00)
Program Related Expenses	(\$65,612.40)	\$0.00	(\$65,612.40)
Supporting Services	(\$431,857.89)	\$0.00	(\$431,857.89)
Fund Raising Expenses	(\$29,201.06)	\$0.00	(\$29,201.06)
Total EXPENSES	(\$3,437,917.35)	\$0.00	(\$3,437,917.35)
BEGINNING NET ASSETS	\$29,823,128.71	\$814,112.09	\$30,637,240.80
NET SURPLUS/(DEFICIT)	(\$5,480,858.23)	\$2,294,588.51	(\$3,186,269.72)
ENDING NET ASSETS	\$24,342,270.48	\$3,108,700.60	\$27,450,971.08

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

	<u>Actual</u>
ASSETS	
Current Assets	
Intermediate Term Investments	\$80,434.59
Long Term Investments	\$6,197,107.20
Total Current Assets	<u>\$6,277,541.79</u>
Other Assets	
Pledges Receivable	\$26,780.11
Contributions Receivable	\$4,194.00
Total Other Assets	<u>\$30,974.11</u>
Total ASSETS	<u><u>\$6,308,515.90</u></u>

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

	Actual
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	\$3,572,909.09
Total Permanently Restricted	\$3,572,909.09
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$2,735,606.81
Total Temporarily Restricted	\$2,735,606.81
Total NET ASSETS	\$6,308,515.90
TOTAL LIABILITIES AND NET ASSETS	\$6,308,515.90
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$6,357,283.87
 NET SURPLUS/(DEFICIT)	 (\$48,767.97)
 ENDING NET ASSETS	 \$6,308,515.90

The Florida Bar Foundation Inc.
Endowment Trust - Statement of Activities
For the Three Months Ended September 30, 2021

		Without Donor Restrictions	With Donor Restrictions	Total
REVENUE				
Fellows Contributions				
210-4500-00-000	Fellows Contributions	\$0.00	\$3,000.00	\$3,000.00
		<u>\$0.00</u>	<u>\$3,000.00</u>	<u>\$3,000.00</u>
Other Contributions				
210-4510-00-000	Other Contributions	\$0.00	\$350.00	\$350.00
		<u>\$0.00</u>	<u>\$350.00</u>	<u>\$350.00</u>
Investment Income				
220-4607-00-000	Investment Income-LTI	\$0.00	\$3.30	\$3.30
220-4608-00-000	Dividend Income-LTI	\$0.00	\$21,279.39	\$21,279.39
220-4609-00-000	Capital Gains Reinvested-LTI	\$0.00	\$4,138.80	\$4,138.80
220-4614-00-000	Investment Fees-LTI	\$0.00	(\$3,261.94)	(\$3,261.94)
		<u>\$0.00</u>	<u>\$22,159.55</u>	<u>\$22,159.55</u>
Unrealized/Realized Gains (Losses) on Investments				
220-4650-00-000	Realized Gain (Loss) on	\$0.00	\$9,405.40	\$9,405.40
220-4699-00-000	Unrealized Gain/Loss on	\$0.00	(\$83,682.92)	(\$83,682.92)
		<u>\$0.00</u>	<u>(\$74,277.52)</u>	<u>(\$74,277.52)</u>
Total REVENUE		<u>\$0.00</u>	<u>(\$48,767.97)</u>	<u>(\$48,767.97)</u>
BEGINNING NET ASSETS		\$0.00	\$6,357,283.87	\$6,357,283.87
NET SURPLUS/(DEFICIT)		\$0.00	(\$48,767.97)	(\$48,767.97)
ENDING NET ASSETS		<u>\$0.00</u>	<u>\$6,308,515.90</u>	<u>\$6,308,515.90</u>