

FINANCIAL SUMMARY (Dashboard) Thru April 30, 2021

FINANCIAL SUMMARY – FYE 6-30-2021

REVENUES

REVENUES	Budgeted FYE 6-30-21	Actual thru 4/30/21	Projected FYE 6-30-21
IOTA Contributions	\$ 9,463,915	\$ 6,264,374	\$ 7,700,000
Contract Revenues	258,390	1,602,941	1,602,941
Other Contributions - With Donor Restrictions	600,000	452,711	600,000
Miscellaneous Income	60,000	98	10,000
Other Contributions - Without Donor Restrictions	225,000	109,750	225,000
Cy pres Award	-	23,438	23,438
Investment Income, including Gains and Losses	965,000	3,854,536	4,000,000
TOTAL REVENUES	\$ 11,572,305	\$ 12,307,848	\$ 14,161,379

EXPENSES			
Grants	\$ (8,606,189)	\$ (6,574,728)	\$ (6,106,189)
Program Related	(716,844)	(309,674)	(328,345)
M & G	(1,980,296)	(1,306,440)	(1,796,945)
Fundraising	(185,945)	(107,064)	(177,395)
TOTAL EXPENSES	\$ (11,489,274)	\$ (8,297,906)	\$ (8,408,874)
NET SURPLUS / (DEFICIT)	\$ 83,031	\$ 4,009,942	\$ 5,752,505

FINANCIAL SUMMARY – FYE 6-30-21

IOTA

IOTA NET REVENUE

(Accrual Basis)

Thru Apr 30

Jul 1 - Apr 30, 2021 \$6,264,374

Jul 1 - Apr 30, 2020 \$13,650,949

54.11%
decrease
from prior
year

	<u>FY 2019-20</u>	<u>FY 2020-21</u>
Principal Balance	\$6,290 B	\$8,665 B
	(At 6/30/20)	(At 4/30/21)

Projections dated April 2021 (Cash Basis) :

Principal Balance	\$8,665,096,710	FY 2020-21 - Original Projection	\$9,463,915
Gross Rate, weighted	0.1126%	FY 2020-21 - Best Case	\$7,700,000
Net Yield, weighted	0.0936%	FY 2020-21 - Worse Case	* \$7,400,000
Monthly Service Charges (Net of amounts waived)	\$139,959	<p>* Assumes current actual revenue thru 4/30/21 plus estimated revenue for the next 2 months of approx \$1,135,000 .</p> <p>IOTA interest rates lag Federal Funds rates and historically moves 7bp for every 25bp change in the Federal Funds Target Rate</p>	
Number of Banks	168		
Number of Trust Accounts	36,913		

FINANCIAL SUMMARY – FYE 6-30-21

FINANCIAL STATEMENTS

	Foundation		Endowment	
	Jul 1 - Apr 30, 2021	Audited FYE 6-30-2020	Jul 1 - Apr 30, 2021	Audited FYE 6-30-2020
ASSETS				
Cash on hand	\$ 425,097	\$ 1,301,741	\$ -	\$ -
Investments, at market	31,795,877	28,315,864	6,226,570	4,928,311
Other Current Assets	1,491,253	1,546,487	3,123	12,922
Fixed Assets	67,620	100,106	-	-
Other Long-Term Assets	14,190	26,235	30,771	43,334
Total Assets	\$33,794,037	\$ 31,290,433	\$ 6,260,464	\$ 4,984,567
LIABILITIES AND NET ASSETS				
Current Liabilities *	\$ 2,958,329	\$ 2,843,846	\$ -	\$ 1,502
Deferred Revenues	1,085,123	2,688,064	-	-
Long-Term Liabilities	58,143	76,023	-	-
Net Assets:				
Net Assets, beginning	\$25,682,500	\$ 15,669,277	\$ 4,983,065	\$ 5,057,629
Net Operating Income (Loss) *	\$ 4,009,942	\$ 10,013,223	\$ 1,277,399	\$ (74,564)
Net Assets, ending	\$29,692,442	\$ 25,682,500	\$ 6,260,464	\$ 4,983,065
Total Liabilities and Net Assets	\$33,794,037	\$ 31,290,433	\$ 6,260,464	\$ 4,984,567

* Corrected 6/7/21

FINANCIAL SUMMARY – FYE 6-30-21

CONTRIBUTIONS/REVENUE	Jul 1 - Apr 30, 2021	Audited FYE 6-30-2020
Memorial/Honorary	\$ 6,996	\$ 6,235
Bar Fees *	\$ 274,366	\$ 476,825
License Plate Campaign	\$ 33,350	\$ 35,583
Miscellaneous Contributions/ Other Revenue	\$ 271,285	\$ 410,652
Endowment	\$ 9,036	\$ 56,865
Total Contributions/Revenue	\$ 595,033	\$ 986,160

* \$122,500 was received in the prior Fiscal Year for the 2020-21 Campaign Year.

FINANCIAL SUMMARY – FYE 6-30-21

INVESTMENTS

Investment Portfolio Values at April 30, 2021		Cost	Market Value
Current Operating Account (COA)	\$	8,855,917	\$ 8,852,235
Current Operating Account (ENGLE FUNDS)	\$	770,810	\$ 770,930
Mid-Long Term Investment Account (MLTI)	\$	19,354,685	\$ 22,172,712
Endowment	\$	5,029,185	\$ 6,226,570
Total Foundation and Endowment	\$	34,010,597	\$ 38,022,447
Investment Income	COA	MLTI	Endowment
Interest, Dividends and Capital Gains	\$ 37,033	\$ 474,917	\$ 150,258
Realized Gains / (Losses)	\$ 3,894	\$ 15,562	\$ (35,983)
Unrealized Gains / (Losses)	\$ (4,672)	\$ 3,359,746	\$ 1,164,687
Less Investment Fees	\$ (1,659)	\$ (32,004)	\$ (10,598)
Net Investment Income	* \$ 34,596	\$ 3,818,221	\$ 1,268,364

* Does not include \$1,719 in interest collected on LRAP notes

FINANCIAL SUMMARY – FYE 6-30-21

EXPENSES – Before Functional Allocation

FY 2020-21 Budget <i>As Amended 3/12/21</i>				Jul 1 - Apr 30, 2021			% of Budget to Apr 2021 = 83.3%	Audited FYE 6-30-2020
EXPENSES	Operating	Program Activities	Total	Operating	Program Activities	Total		
Personnel	\$ 1,610,890	\$ -	\$ 1,610,890	1,111,247	-	1,111,247	69.0%	\$ 1,524,025
Professional Services	239,450	124,750	364,200	99,176	4,795	103,971	28.5%	230,451
Office Expenses	181,195	2,450	183,645	115,807	2,450	118,257	64.4%	148,011
Facilities & Equipment	247,580	167,060	414,640	208,551	147,702	356,253	85.9%	352,319
Meetings/Convenings	118,115	34,550	152,665	414	-	414	0.3%	55,213
Other	129,145	27,900	157,045	26,007	7,029	33,036	21.0%	125,429
TOTAL EXPENSES	\$ 2,526,375	\$ 356,710	\$ 2,883,085	\$ 1,561,202	\$ 161,976	\$ 1,723,178	59.8%	\$ 2,435,448
M & G				17.2%	\$ 1,306,440		15.7%	
Fundraising				1.6%	107,064		1.3%	
Program Related				6.2%	309,674		3.7%	
Sub-Total				25.1%	1,723,178		20.8%	
Grant Allocation/Awards				74.9%	6,574,728		79.2%	
Total				100.0%	\$ 8,297,906		100.0%	

FINANCIAL SUMMARY – FYE 6-30-21 FY

2020-21 Expense Statement

FY 2020-21 Budget <i>As amended 3/12/21</i>				April is 83.3% of the Year 7/1/20-4/30/21				% Expenses to Annual Budget
	Program Activities			Program Activities				
	Operating	<i>(Detail Attached)</i>	Total	Operating	<i>(Detail Attached)</i>	Total		
PERSONNEL COSTS			\$696					
Payroll	\$ 1,222,450	\$ -	\$ 1,222,450	\$ 906,587	\$ -	\$ 906,587	74.2%	
Payroll Taxes	89,805	-	89,805	68,052	-	68,052	75.8%	
Employee Benefits	159,970	-	159,970	57,374	-	57,374	35.9%	
Retirement	112,930	-	112,930	76,794	-	76,794	68.0%	
Workers' Compensation	3,085	-	3,085	1,572	-	1,572	51.0%	
Temporary Help	7,500	-	7,500	-	-	-	0.0%	
Personnel Recruitment	350	-	350	-	-	-	0.0%	
Professional Development	14,800	-	14,800	868	-	868	5.9%	
Subtotal Personnel	\$ 1,610,890	\$ -	\$ 1,610,890	\$ 1,111,247	\$ -	\$ 1,111,247	69.0%	
PROFESSIONAL SERVICES								
Accounting & Audit Fees	\$ 51,300	\$ -	\$ 51,300	\$ 46,152	\$ -	\$ 46,152	90.0%	
Professional Services	178,150	124,750	302,900	53,024	4,795	57,819	19.1%	
Legal Services	10,000	-	10,000	-	-	-	0.0%	
Subtotal Professional Services	\$ 239,450	\$ 124,750	\$ 364,200	\$ 99,176	\$ 4,795	\$ 103,971	28.5%	
OFFICE EXPENSES								
Bank Service Charges	\$ 15,100	\$ -	\$ 15,100	\$ 11,848	\$ -	\$ 11,848	78.5%	
Copying Expenses	5,000	-	5,000	1,493	-	1,493	29.9%	
Insurance	53,590	-	53,590	46,641	-	46,641	87.0%	
Miscellaneous Expenses	1,600	2,450	4,050	1,300	2,450	3,750	92.6%	
Office Expenses	31,550	-	31,550	19,737	-	19,737	62.6%	
Postage & Mail Preparation	29,290	-	29,290	15,838	-	15,838	54.1%	
Printing	35,650	-	35,650	13,343	-	13,343	37.4%	
Telephone/Internet	9,415	-	9,415	5,607	-	5,607	59.6%	
Subtotal Office Expenses	\$ 181,195	\$ 2,450	\$ 183,645	\$ 115,807	\$ 2,450	\$ 118,257	64.4%	
FACILITIES & EQUIPMENT								
Computer Maintenance & Leasing	\$ 66,190	\$ 167,060	\$ 233,250	\$ 60,994	\$ 147,702	\$ 208,696	89.5%	
Depreciation Expense	38,500	-	38,500	32,485	-	32,485	84.4%	
Equipment Purchases & Leasing	8,900	-	8,900	4,408	-	4,408	49.5%	
Equipment Interest Expense	1,525	-	1,525	1,304	-	1,304	85.5%	
Rent	130,000	-	130,000	108,213	-	108,213	83.2%	
Repairs & Maintenance	2,465	-	2,465	1,147	-	1,147	46.5%	
Subtotal Facilities & Equipment	\$ 247,580	\$ 167,060	\$ 414,640	\$ 208,551	\$ 147,702	\$ 356,253	85.9%	
MEETINGS/CONVENINGS								
Meetings	\$ 90,800	\$ 8,550	\$ 99,350	\$ -	\$ -	\$ -	0.0%	
Reimbursed Expenses	21,250	\$ 26,000	\$ 47,250	115	\$ -	\$ 115	0.2%	
Seminar/Convention Fees	6,065	-	\$ 6,065	299	-	\$ 299	4.9%	
Subtotal Meetings/Convenings	\$ 118,115	\$ 34,550	\$ 152,665	\$ 414	\$ -	\$ 414	0.3%	
OTHER								
Awards	\$ 3,030	\$ 10,000	\$ 13,030	\$ 1,431	\$ 1,500	\$ 2,931	22.5%	
Cultivation/Promotion/Recognition	31,550	17,900	49,450	2,974	5,529	8,503	17.2%	
Dues & Subscriptions	14,345	-	14,345	8,768	-	8,768	61.1%	
Endowment Expenses	8,800	-	8,800	7,200	-	7,200	81.8%	
Other Interest Expense	720	-	720	1,329	-	1,329	184.6%	
Post Retirement Benefits	3,850	-	3,850	3,383	-	3,383	87.9%	
Staff Travel	66,850	-	66,850	922	-	922	1.4%	
Subtotal Other	\$ 129,145	\$ 27,900	\$ 157,045	\$ 26,007	\$ 7,029	\$ 33,036	21.0%	
.	\$2,526,375	\$ 356,710	\$2,883,085	\$ 1,561,202	\$ 161,976	\$1,723,178	59.8%	

1 Overage due to timing of expenditures.

2 Underbudgeted expense. The overage is within the Executive Director's approval authority.

3 Overage includes \$1,193 which represents 3 months of accrued interest @1% on PPP Loan of \$255,887 received on 2/3/21.

FINANCIAL SUMMARY – FYE 6-30-21

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES

	FY 2020-21 Budget	Actual 7/1/20- 4/30/21	% Actual to Budget
EXECUTIVE:			
Potential Policy and Contract Review	\$5,000	\$0	
Other Contingencies	\$5,000	\$0	
Subtotal Executive	\$10,000	\$0	0.0%
INFORMATION TECHNOLOGY			
Computer consultant (in lieu of IT staff)	\$50,000	\$24,331	
Maintenance/Hosting/Development - Interim Technology	\$78,000	\$0	
Computer software and training	\$5,000	\$0	
Subtotal Information Technology	\$133,000	\$24,331	18.3%
ADMINISTRATIVE/GENERAL:			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$10,200	\$14,531	
Human Resources Consulting	\$3,000	\$0	
Subtotal Administrative/General	\$23,200	\$14,531	62.6%
GRANTS:			
Program Activities:			
Self-Assessment Reporting (SAR)	\$15,000	\$0	
Grantee Technical Assistance	\$25,000	\$0	
Grants Management System Updates	\$5,000	\$0	
Subtotal Grants	\$45,000	\$0	0.0%
PRO BONO - Program Activities:			
COVID-19 Awareness and Support Campaign	\$41,250	\$4,795	
Subtotal Pro Bono	\$41,250	\$4,795	11.6%

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FINANCIAL SUMMARY – FYE 6-30-21

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES

	FY 2020-21 Budget	Actual 7/1/20- 4/30/21	% Actual to Budget
FINANCE/IOTA:			
Audit - includes audit, Foundation tax return (Form 990) and 401K retirement plan tax return (Form 5500)	\$47,800	\$44,652	
Miscellaneous accounting/finance activities	\$3,500	\$1,500	
IOTA-purchase of independent interest rate research for Florida banks	\$10,000	\$9,561	
Subtotal Finance/IOTA	\$61,300	\$55,713	90.9%
DEVELOPMENT:			
2020-21 Bar Fee Statement mailing and processing fees (In-Kind)	\$12,000	\$0	
Planned giving website hosting and materials	\$5,500	\$3,500	
Subtotal Development	\$17,500	\$3,500	20.0%
COMMUNICATIONS:			
Website consulting	\$10,500	\$275	
Annual Dinner video / photography	\$2,000	\$0	
GIS Mapping for ABA Days	\$3,500	\$0	
Awareness Campaign	\$27,000	\$0	
Newsletter design	\$2,350	\$0	
COVID-19 Outreach	\$7,500	\$826	
General Communications	\$3,100	\$0	
Pro Bono Week	\$1,500	\$0	
FBF Name Change / Rebranding	\$10,000	\$0	
Subtotal Communications	\$67,450	\$1,101	1.6%
Total Professional Services	\$398,700	\$103,971	26.1%

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FINANCIAL SUMMARY – FYE 6-30-21

PROGRAM EXPENSES

PROGRAM	Jul 1 - Apr 30, 2021		Audited FYE 6-30-2020
	Allocated / Budget	Awards / Expenses *	
Grants - LAP/LSA/AOJ	\$ 8,606,189	\$6,574,728	\$11,564,652
Program Related:			
Grants / Pro Bono Departments	358,134	147,698	363,954
Program Activities	358,710	161,976	250,800
Sub-Total Program Related	716,844	309,674	614,754
TOTAL PROGRAM	\$ 9,323,033	\$6,884,402	\$12,179,406

* Current period grant awards/expenses reflect amounts approved by the Board in both prior and current fiscal years, e.g. COVID and EJW Fellowships

FINANCIAL SUMMARY – FYE 6-30-21

Actual Charitable Expenses thru Apr 30, 2021 *(by category)*

Program-Related:	Amount	%
Other	\$ 2,450	0.04
Pro Bono	24,239	0.35
Capacity Building	135,287	2.14
Grants/Pro Bono Operations	147,698	1.97
Grant Awards	6,574,728	95.50
Total	\$ 6,884,402	100.00%

FINANCIAL SUMMARY – FYE 6-30-21

**Total Actual Expenses including Grant Awards of \$8,297,906
Thru Apr 30, 2021**

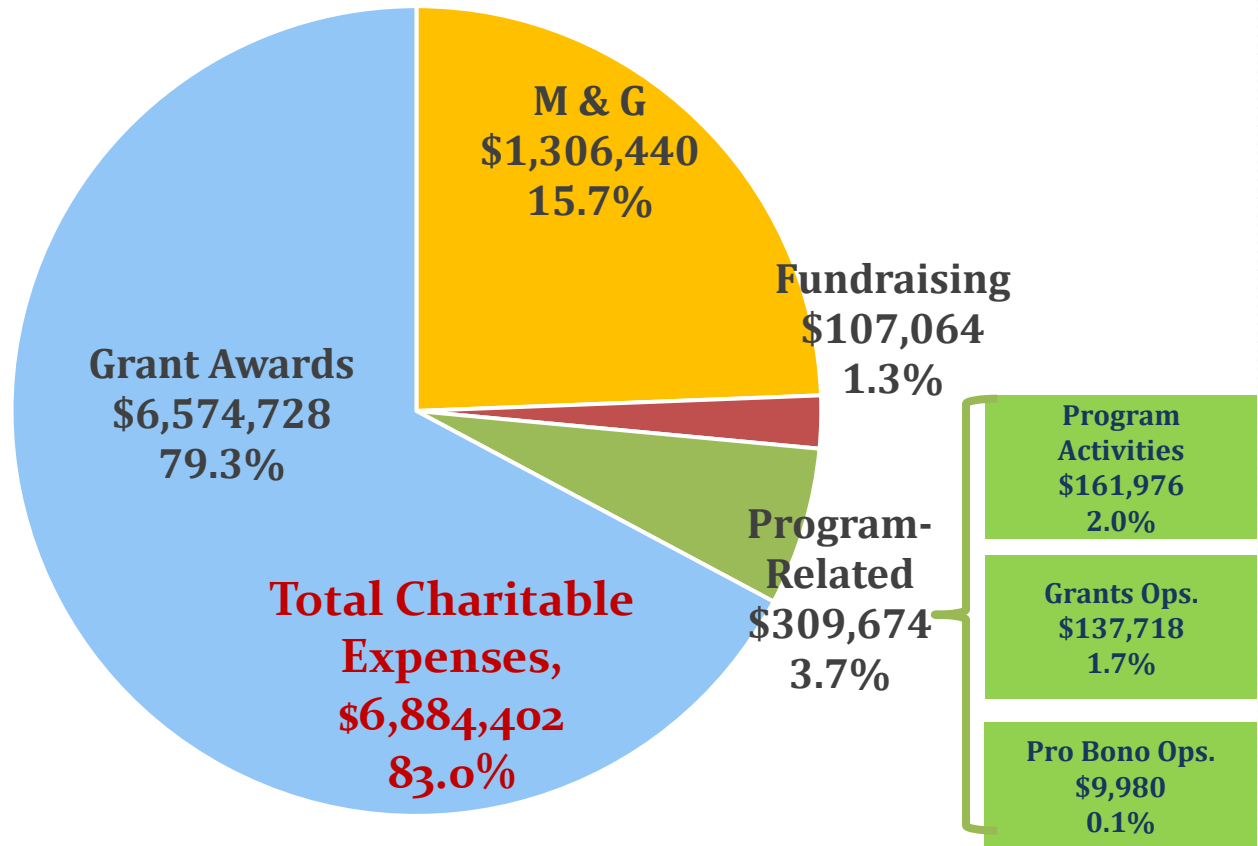
Operating Expenses thru 4/30/21

M & G	\$ 1,306,440
Fundraising	107,064
Grants Operations	137,718
Pro Bono Operations	9,980
Subtotal	<u>\$ 1,561,202</u>
Program Activities	161,976
Total	<u>\$ 1,723,178</u>

Charitable Expenses

Program-Related	\$ 309,674
Grants	6,574,728
Total	<u>\$ 6,884,402</u>

(Before Functional Expenses Allocation)

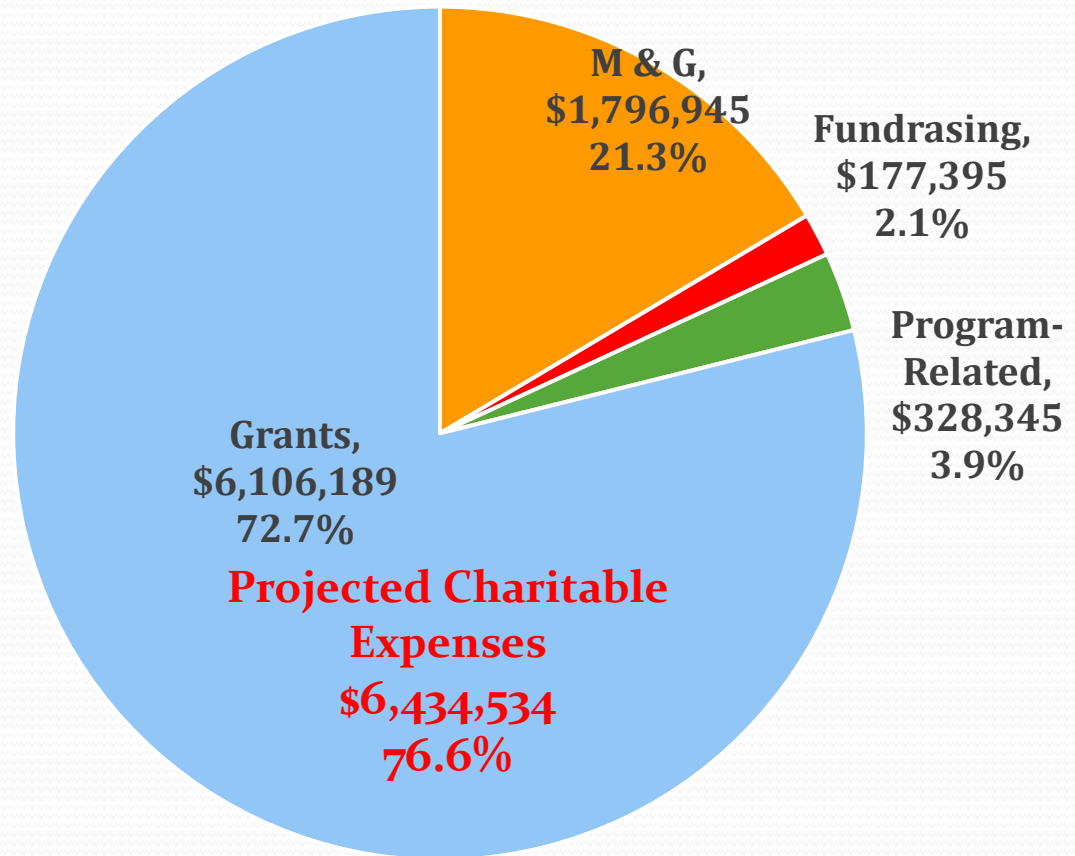


FINANCIAL SUMMARY – FYE 6-30-21

Total Projected Expenses including Grant Awards of \$8,408,874
FY 2020-21

(Before Functional Expenses Allocation)

Charitable Expenses		
Program Related Expenses	\$	716,844
Grants		8,606,189
Total Charitable Expenses	\$	9,323,033
		81.3%



FINANCIAL SUMMARY – FYE 6-30-21

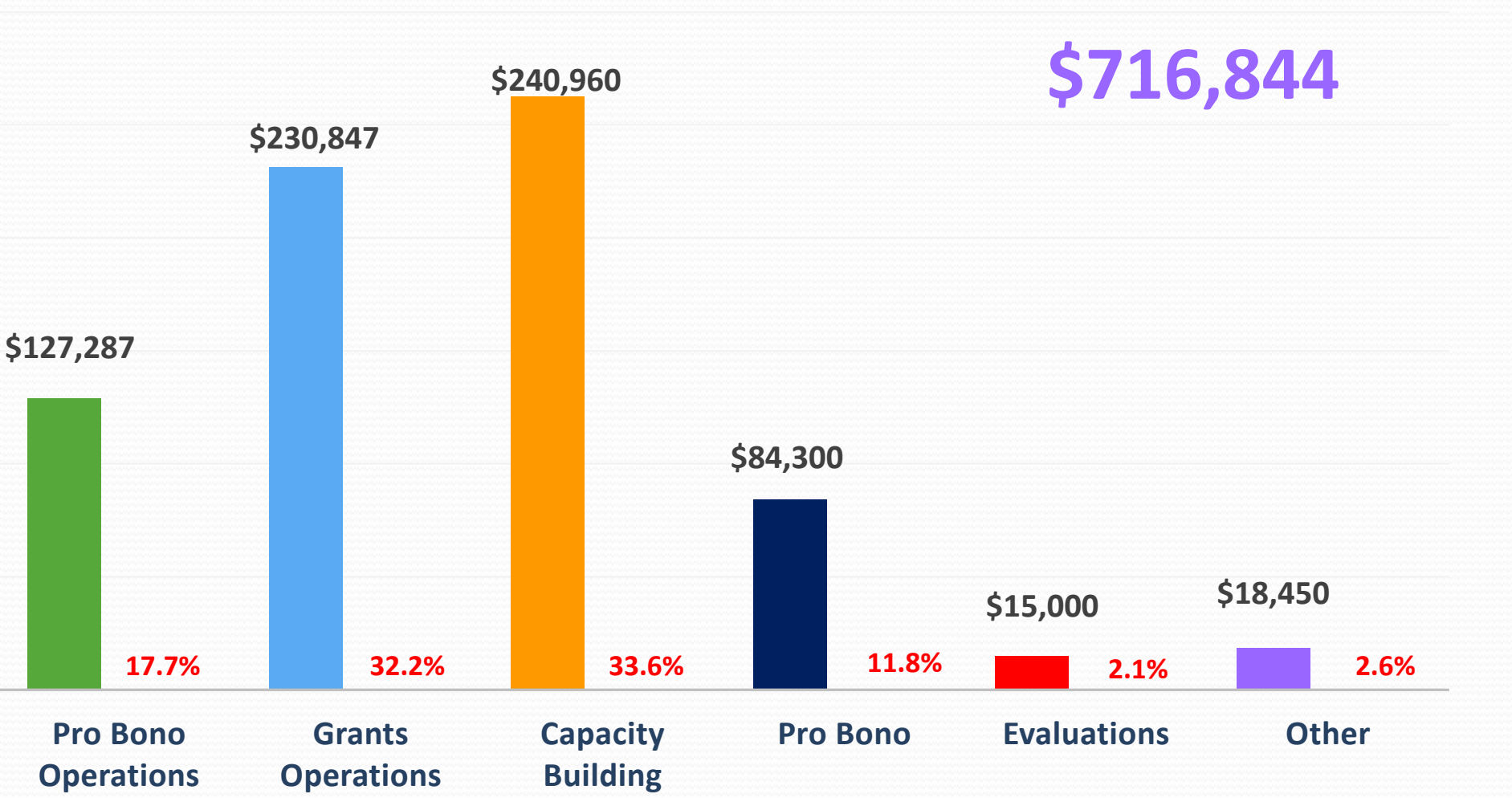
FY 2020-21 Budgeted Expenses

Grants	\$ 8,606,189
Program-Related Expenses	716,844
M & G	1,980,296
Fundraising	185,945
Total	\$ 11,489,274



FINANCIAL SUMMARY – FYE 6-30-21

FY 2020-21 Budgeted Program Related Expenses



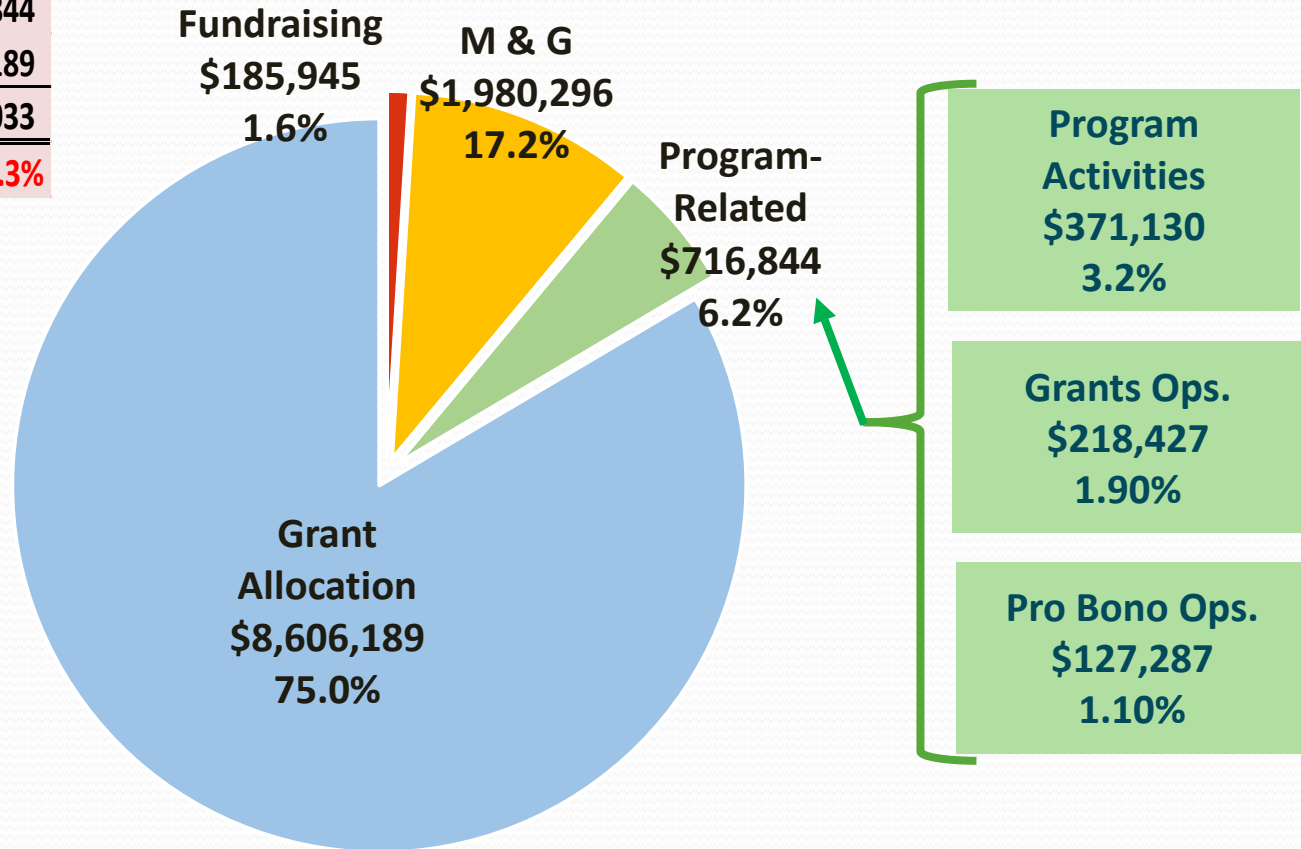
FINANCIAL SUMMARY – FYE 6-30-21

Total Budgeted Expenses including Grants \$11,489,274

(Before Functional Expense Allocation)

Charitable Expenses

Program Related Expenses	\$	716,844
Grant Allocation		8,606,189
Total Charitable Expenses	\$	<u>9,323,033</u>
		81.3%



The Grants and Pro Bono Department Expenses are included in Operating Expenses on the Expense Statement

THE FLORIDA BAR FOUNDATION ENDOWMENT TRUST
STATUS REPORT
June 10, 2021

At April 30, 2021, Endowment assets are \$6,260,465 and consist of:

Investments (at Market Value)	\$ 6,226,570	
Fellows Pledges Receivable	24,124	*
Due from Broker	2,510	
Receivable from the Foundation	614	
Other Contributions Receivable	6,647	*
Endowment Assets at 4/30/21	<u>\$ 6,260,465</u>	

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

The Endowment's investment activity for the period July 1, 2020 through April 30, 2021 follows (at market value).

Investments at 7/1/20	\$ 4,930,036
Cash contributions added	30,681
Net Interest and Dividends Received	137,149
Realized Losses	(35,983)
Unrealized Gains	<u>1,164,687</u>
Investments at 4/30/21	<u>\$ 6,226,570</u>

Endowment investments are invested in a diversified portfolio of thirteen different assets classes allocated across fourteen investment strategies (refer to the Morgan Stanley (MS) investment performance report, Tab # 5 in this board book).

Net Portfolio Performance (excluding short-term cash):	<u>Portfolio</u>	<u>Benchmark</u>
Quarter ended 3/31/21	3.63%	3.20%
Twelve Months ended 03/31/21	37.87%	34.49%
Since Inception (10/31/01) thru 03/31/21	6.03%	6.20%

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, 2021 are \$7,200 against a budget of \$8,800.

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



THE FLORIDA BAR FOUNDATION ENDOWMENT TRUST ROSTER

Effective July 1, 2021

<u>Trustee</u>	<u>Term Expires</u>
Honorable Emerson R. Thompson, Jr.	June 30, 2022
Jewel White	June 30, 2023
Juliette E. Lippman	June 30, 2024
Hala A. Sandridge	June 30, 2025
Stephen R. Senn	June 30, 2026