

FINANCIAL SUMMARY

Report of the Treasurer

(Dashboard)

Thru April 30, 2024



FFLA

FUNDING FLORIDA LEGAL AID

FINANCIAL SUMMARY – FYE 6-30-2024

Assets, Liabilities and Net Assets

	FFLA		Endowment Trust	
	Jul 1 - April 30, 2024	Audited FYE 6-30-2023	Jul 1 - April 30, 2024	Audited FYE 6-30-2023
ASSETS				
Cash	\$ 6,445,247	\$ 1,217,059	\$ -	\$ -
Investments, at market	\$ 257,097,240	\$ 62,567,049	\$ 6,333,982	\$ 6,025,126
Other Current Assets	\$ 24,445,225	\$ 25,122,196	\$ 21,950	\$ 25,744
Fixed Assets	\$ 1,304,417	\$ 1,315,696	\$ -	\$ -
Total Assets	\$ 289,292,130	\$ 90,222,000	\$ 6,355,932	\$ 6,050,870
LIABILITIES AND NET ASSETS				
Current Liabilities	\$ 1,399,392	\$ 2,025,931	\$ -	\$ -
Long-Term Liabilities	\$ 16,410	\$ 55,476	\$ -	\$ -
Net Assets	\$ 287,876,328	\$ 88,140,593	\$ 6,355,932	\$ 6,050,870
Total Liabilities and Net Assets	\$ 289,292,130	\$ 90,222,000	\$ 6,355,932	\$ 6,050,870

FINANCIAL SUMMARY – FYE 6-30-24

Operating Revenues and Expenses

REVENUES (Accrual Basis)		Actual thru 4/30/24
IOTA Contributions	\$	232,513,187
Other Contributions - <u>With</u> Donor Restrictions	\$	597,343
Other Contributions - <u>Without</u> Donor Restrictions	\$	686,418
Rental Income	\$	42,000
Investment Income, including Gains and Losses	\$	6,938,830
Miscellaneous Income / (Loss)	\$	131,279
TOTAL	\$	240,909,057

EXPENSES	Budget FYE 6-30-24	Actual thru 4/30/24
Grants	\$ 40,017,130	\$ 38,612,960
M & G	\$ 1,869,640	\$ 1,418,663
Program Related	\$ 414,405	\$ 263,740
Fundraising	\$ 181,190	\$ 117,570
TOTAL	\$ 42,482,365	\$ 40,412,933

FINANCIAL SUMMARY – FYE 6-30-24

IOTA

IOTA CASH RECEIPTS

July 1 - April 30, 2024 \$233,448,829

July 1 - April 30, 2023 \$25,857,952

Principal Balance

(in Billions)

FY 2022-23

\$10.039

(At 4/30/23)

FY 2023-24

\$8.648

(At 4/30/24)

**13.86%
Decrease
from prior
year**

As of April 30, 2023

As of April 30, 2024

Principal Balance

\$10,039,514,633

\$ 8,648,356,707

Gross Rate, weighted

0.3600%

3.24%

Net Yield, weighted

0.3300%

3.13%

Monthly Service Charges
(Net of amounts waived)

\$246,059

\$813,059

Number of Banks

164

167

Number of Trust Accounts

33,845

35,550

FINANCIAL SUMMARY – FYE 6-30-24

IOTA Cash Receipts thru January 31, 2024

Total Cash Receipts	Grantees 85%	FFLA 15%
<u>\$ 233,448,829</u>	<u>\$ 198,431,505</u>	<u>\$ 35,017,324</u>

FINANCIAL SUMMARY – FYE 6-30-24

CONTRIBUTIONS/REVENUE	Jul 1 - April 30, 2024	Audited FYE 6-30-2023
Memorial/Honorary	\$ 2,910	\$ 15,330
TFB Fee Statement Voluntary Contributions	\$ 445,254	\$ 317,413
KDJ License Plates <i>(Deauthorized by the State Feb. 2023)</i>	\$ 3,101	\$ 26,850
Contract Revenue	\$ -	\$ 673,631
Miscellaneous Contributions/ Other Revenue	\$ 1,005,774	\$ 449,777
Endowment	\$ 3,750	\$ 33,306
Total	<u>\$ 1,460,789</u>	<u>\$ 1,516,307</u>

FINANCIAL SUMMARY – FYE 6-30-24

Investments at April 30, 2024

Investment Portfolio Values	Market Value		Cost		Evaluation Allowance
Current Operating Account (COA)	\$	2,830,961	\$	2,845,257	\$ (14,296)
Current Operating Account (COA - DEX)	\$	6,655,196	\$	6,640,295	\$ 14,902
Mid-Long Term Investment Account (MLTI)	\$	12,222,967	\$	12,056,899	\$ 166,069
Mid-Long Term Investment Account (MLTI - DEX)	\$	34,482,700	\$	34,125,502	\$ 357,198
IOTA Funds (U.S. Treasury Notes)	\$	200,789,073	\$	198,389,681	\$ 2,399,392
Alan B. Bookman Memorial Fund	\$	116,342	\$	113,158	\$ 3,185
Endowment	\$	6,333,982	\$	5,918,881	\$ 415,101
Total Foundation and Endowment	\$	263,431,223	\$	260,089,671	\$ 3,341,551

FINANCIAL SUMMARY – FYE 6-30-24

Investment Income thru April 30, 2024

Investment Income	Interest/ Dividends / Capital Gains	Realized Gains / (Losses)	Unrealized Gains / (Losses)	Investment Fees	Total Net Investment Income/ (Loss)
Current Operating Account (COA)	\$ 67,972	\$ (20,210)	\$ 17,240	\$ (704)	\$ 64,298
Current Operating Account (COA - DEX)	\$ 244,200	\$ -	\$ 19,022	\$ (1,059)	\$ 262,163
Mid-Long Term Investment Account (MLTI)	\$ 452,272	\$ 159,305	\$ 172,664	\$ (21,460)	\$ 762,781
Mid-Long Term Investment Account (MLTI - DEX)	\$ 507,112	\$ 205,548	\$ 315,019	\$ (24,723)	\$ 1,002,956
IOTA Funds (U.S. Treasury Notes)	\$ 1,705,106	\$ 1,106,585	\$ 2,248,384	\$ (221,707)	\$ 4,838,368
Alan B. Bookman Memorial Fund	\$ 4,070	\$ 545	\$ 5,384	\$ (60)	\$ 9,939
Endowment	\$ 194,438	\$ 44,625	\$ 72,467	\$ (9,968)	\$ 301,562
Total Foundation and Endowment	\$ 3,175,171	\$ 1,496,397	\$ 2,850,180	\$ (279,681)	\$ 7,242,067

FINANCIAL SUMMARY – FYE 6-30-24

OPERATING EXPENSES – Before Functional Allocation

Apr is 83.6% of the Year								
OPERATING EXPENSES	FYE 2023-24 Budget			Jul 1 - Apr 30, 2024			Actual % of Apr to Budget	Audited FYE 6-30-2023
	Operating	Program Activities	Total	Operating	Program Activities	Total		
Personnel	\$1,497,555	\$ -	\$ 1,497,555	\$ 1,135,953	\$ -	\$ 1,135,953	75.9%	\$ 1,277,403
Professional Services	\$ 180,620	\$ 10,965	\$ 191,585	\$ 178,400	\$ 10,370	\$ 188,770	98.5%	\$ 138,625
Office Expenses	\$ 164,805	\$ 2,450	\$ 167,255	\$ 95,666	\$ 2,450	\$ 98,116	58.7%	\$ 154,148
Facilities & Equipmen	\$ 231,325	\$ 150,250	\$ 381,575	\$ 183,724	\$ 140,812	\$ 324,537	85.2%	\$ 441,605
Meetings	\$ 86,255	\$ 18,000	\$ 104,255	\$ 22,224	\$ 4,003	\$ 26,227	25.1%	\$ 53,570
Other	\$ 74,410	\$ 48,600	\$ 123,010	\$ 26,370	\$ -	\$ 26,370	21.4%	\$ 76,829
TOTAL	\$2,234,970	\$ 230,265	\$ 2,465,235	\$ 1,642,337	\$ 157,635	\$ 1,799,973	73.0%	\$ 2,142,180

FINANCIAL SUMMARY – FYE 6-30-24

Expense Statement

April is 83.3% of the Year
7/1/23-4/30/24

	FY 2023-24 Budget						% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
PERSONNEL COSTS							
Payroll	\$ 1,137,710 *	\$ -	\$ 1,137,710	\$ 836,875	\$ -	\$ 836,875	73.6%
Payroll Taxes	88,065	-	88,065	60,793	-	60,793	69.0%
Employee Benefits	149,880	-	149,880	81,087	-	81,087	54.1%
Retirement	73,610	-	73,610	65,601	-	65,601	89.1%
Workers' Compensation	2,240	-	2,240	1,562	-	1,562	69.7%
Temporary Help	11,000 *	-	11,000	59,987	-	59,987	545.3%
Personnel Recruitment	23,000 *	-	23,000	25,326	-	25,326	110.1%
Professional Development	12,050	-	12,050	4,599	-	4,599	38.2%
Subtotal Personnel	\$ 1,497,555	\$ -	\$ 1,497,555	\$ 1,135,829	\$ -	\$ 1,135,829	75.8%
PROFESSIONAL SERVICES							
Accounting & Audit Fees	\$ 55,750	\$ -	\$ 55,750	\$ 62,415	\$ -	\$ 62,415	112.0%
Professional Services	114,870	10,965	125,835	115,985	10,370	126,355	100.4%
Legal Services	10,000	-	10,000	-	-	-	0.0%
Subtotal Professional Services	\$ 180,620	\$ 10,965	\$ 191,585	\$ 178,400	\$ 10,370	\$ 188,770	98.5%
OFFICE EXPENSES							
Bank Service Charges	\$ 16,800	\$ -	\$ 16,800	\$ 5,134	\$ -	\$ 5,134	30.6%
Copying Expenses	3,995	-	3,995	1,748	-	1,748	43.7%
Insurance	49,595	-	49,595	31,834	-	31,834	64.2%
Miscellaneous Expenses	1,700	2,450	4,150	-	2,450	2,450	59.0%
Office Expenses	20,180	-	20,180	18,359	-	18,359	91.0%
Postage & Mail Preparation	26,185	-	26,185	15,506	-	15,506	59.2%
Printing	38,500	-	38,500	16,378	-	16,378	42.5%
Telephone/Internet	7,850	-	7,850	6,706	-	6,706	85.4%
Subtotal Office Expenses	\$ 164,805	\$ 2,450	\$ 167,255	\$ 95,666	\$ 2,450	\$ 98,116	58.7%

FINANCIAL SUMMARY – FYE 6-30-24

Expense Statement

April is 83.3% of the Year
7/1/23-4/30/24

	FY 2023-24 Budget						
	Operating	Program Activities	Total	Operating	Program Activities	Total	% Expenses to Budget
FACILITIES & EQUIPMENT							
Computer Maintenance & Leasing	\$ 62,235	\$ 150,250	\$ 212,485	\$ 49,400	\$ 140,812	\$ 190,212	89.5%
Depreciation Expense	59,000	-	59,000	43,200	-	43,200	73.2%
Equipment Purchases & Leasing	7,920	-	7,920	890	-	890	11.2%
Equipment Interest Expense	790	-	790	654	-	654	82.8%
Repairs & Maintenance	47,460	-	47,460	36,638	-	36,638	77.2%
Rent	53,920	-	53,920	52,942	-	52,942	98.2%
Subtotal Facilities & Equipment	\$ 231,325	\$ 150,250	\$ 381,575	\$ 183,724	\$ 140,812	\$ 324,537	85.2%
MEETINGS							
Meetings	\$ 58,480	\$ 3,000	\$ 61,480	\$ 15,033	\$ 322	\$ 15,355	25.0%
Reimbursed Expenses	25,000	15,000	40,000	7,151	3,681	10,832	27.1%
Seminar/Convention Fees	2,775	-	2,775	40	-	40	1.4%
Subtotal Meetings	\$ 86,255	\$ 18,000	\$ 104,255	\$ 22,224	\$ 4,003	\$ 26,227	25.1%
OTHER							
Awards	\$ 4,645	\$ 46,500	\$ 51,145	\$ -	\$ -	\$ -	0.0%
Cultivation/Promotion/Recognition	7,300	2,100	9,400	1,250	-	1,250	13.3%
Dues & Subscriptions	7,770	-	7,770	6,155	-	6,155	79.2%
Endowment Expenses	6,750	-	6,750	5,250	-	5,250	77.8%
Other Interest Expense	1,210	-	1,210	-	-	-	0.0%
Post Retirement Benefits	4,715	-	4,715	3,553	-	3,553	75.4%
Staff Travel	42,020	-	42,020	10,286	-	10,286	24.5%
Subtotal Other	\$ 74,410	\$ 48,600	\$ 123,010	\$ 26,494	\$ -	\$ 26,494	21.5%
TOTAL	\$ 2,234,970	\$ 230,265	\$ 2,465,235	\$ 1,642,337	\$ 157,635	\$ 1,799,973	73.0%

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

\$21,500 was redistributed from Payroll line item to Personnel Recruitment and \$1,000 was redistributed to the Temporary Help line item as Temporary Help is being utilized to accomplish the work of a vacant position.

1 Overage due to timing of expenditures.

2 Overage due to unbudgeted Administration temporary help and personnel recruitment costs in the Finance Department.

FINANCIAL SUMMARY – FYE 6-30-24

Summary of Professional Services by Department

See Detail Following

Department	FY 2023-24 Budget	Actual 7/1/23- 4/30/24	% Actual to Budget
Executive	\$10,000	\$0	0.0%
Technology	\$15,755	\$12,340	78.3%
Administrative / General	\$36,705	\$19,092	52.0%
Grants	\$0	\$250	0.0%
Pro Bono	\$10,965	\$10,370	94.6%
Finance/IOTA	\$71,750	\$66,915	93.3%
Development	\$18,000	\$3,500	19.4%
Communications: <i>\$60,800 of actual expenses are offset by an in-kind Contribution. Without this expense for the Rebranding Video, Budget to Actual would be 54.6% for this Department.</i>	\$28,410	\$76,303	268.6%
Total Professional Services	\$191,585	\$188,770	98.5%

FINANCIAL SUMMARY – FYE 6-30-24

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2023-24 Budget	Actual 7/1/23-4/30/24	% 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	\$12,340	
Subtotal Technology	\$15,755	\$12,340	78.3%
ADMINISTRATIVE/GENERAL			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$26,705	\$19,092	
Subtotal Administrative/General	\$36,705	\$19,092	52.0%
GRANTS			
Foundant	\$0	\$250	
Subtotal Pro Bono	\$0	\$250	0.0%
PRO BONO			
Law School Challenge	\$10,965	\$10,370	
Subtotal Pro Bono	\$10,965	\$10,370	94.6%

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FINANCIAL SUMMARY – FYE 6-30-24

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2023-24 Budget	Actual 7/1/23-4/30/24	% Actual to Budget
FINANCE/IOTA			
Audit - includes audit, Foundation tax return (Form 990)	\$32,750	\$29,750	
IOTA			
Agreed Upon Procedures	\$5,000	\$0	
Audit - Cost Methodology	\$15,000	\$12,209	
Audit - Forensic	\$0	\$12,480	
Miscellaneous accounting/finance activities	\$3,000	\$7,976	
Independent interest rate research for Florida banks	\$11,000	\$0	
Technology services associated with IOTA3 Software	\$5,000	\$4,500	
Subtotal Finance/IOTA	\$71,750	\$66,915	93.3%
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	\$375	
FBF Name Change / Rebranding	\$7,500	\$11,115	
FBF Name Change / Rebranding-Video <i>(Offset by an In-Kind Contribution - See Note on Slide 12)</i>	\$0	\$60,800	
General Communications	\$3,200	\$83	
Newsletter design	\$2,050	\$350	
Pro Bono Week	\$3,000	\$0	
Website consulting	\$11,660	\$3,580	
Subtotal Communications	\$28,410	\$76,303	268.6%
Total Professional Services	\$191,585	\$188,770	98.5%

FINANCIAL SUMMARY – FYE 6-30-24

PROGRAM EXPENSES

PROGRAM	FYE 6-30-24 Allocated / Budget	7/1/23 - 4/30/24 Expenses	Audited FYE 6-30-2023
Grants - LAP/LSA/AOJ *	\$40,017,130	\$38,612,960	\$11,324,992
Total Grants	\$40,017,130	\$38,612,960	\$11,324,992
Program Related:			
Grants / Pro Bono Departments	184,140	106,105	317,673
Program Activities	230,265	157,635	311,338
Sub-Total Program Related	414,405	263,740	629,011
TOTAL PROGRAM	\$40,431,535	\$38,876,700	\$11,954,003

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

FINANCIAL SUMMARY – FYE 6-30-24

Charitable Expenses thru April 30, 2024 *(by category)*

Program-Related:	Amount	%
Other	\$ 4,472	0.01
Pro Bono	26,373	0.07
Grants/Pro Bono Operations	106,105	0.27
Capacity Building	126,790	0.33
Grant Awards	38,612,960	99.32
Total	\$ 38,876,700	100.00%

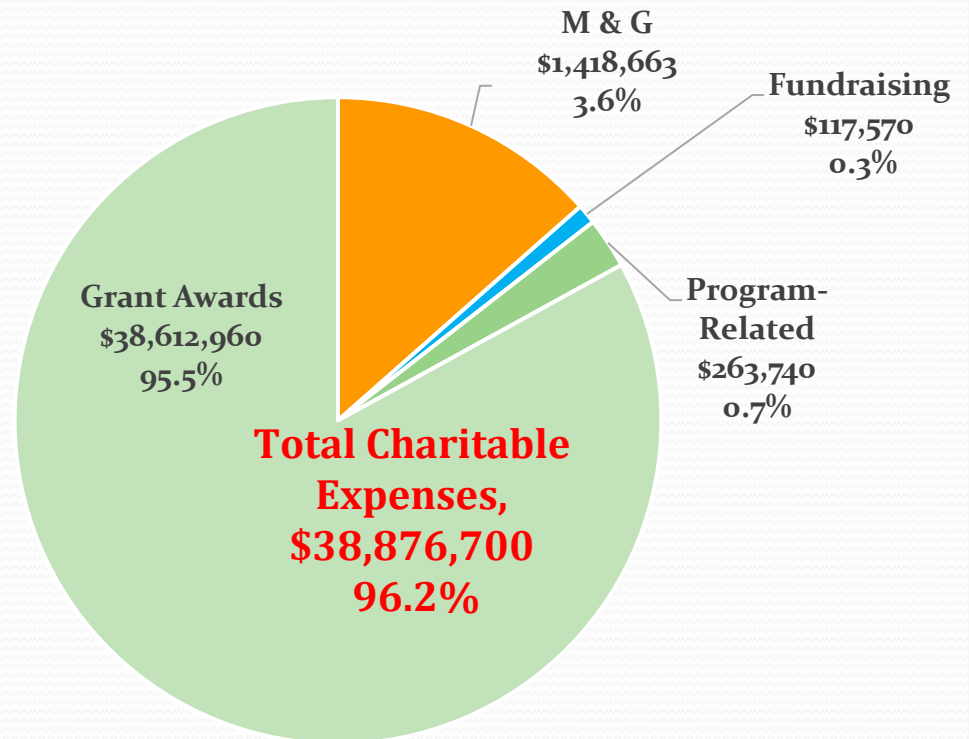
FINANCIAL SUMMARY – FYE 6-30-24

Total Actual Expenses including Grants Thru April 30, 2024

(Before Functional Expenses Allocation)

\$40,412,809

Operating Expenses	
M & G	\$ 1,418,663
Fundraising	117,570
Total	<u>\$ 1,536,233</u>
Charitable Expenses	
Program-Related	\$ 263,740
Grants	\$ 38,612,960
Total	<u>\$ 38,876,700</u>
Grand Total	<u><u>\$ 40,412,933</u></u>



FINANCIAL SUMMARY – FYE 6-30-24

CAPITAL BUDGET

Project	Budget FYE 6-30-24	Actual thru April 30, 2024
Backyard Renovations: Landscaping	\$ 15,000	\$ 10,963
Replace A/C Condenser Unit	\$ 12,000	\$ -
Replace Front and Rear Doors	\$ 15,000	\$ 14,128
Miscellaneous:		
Full Gutter and downspout replacement w/leaf guards	\$ 3,000	\$ 3,380
Total	\$ 45,000	\$ 28,471