

# FINANCIAL SUMMARY

## Report of the Treasurer

### (Dashboard)

## Thru September 30<sup>th</sup>, 2024



**FFLA**

FUNDING FLORIDA LEGAL AID

# FINANCIAL SUMMARY – FYE 9-30-2024

## Assets, Liabilities and Net Assets

	FFLA		Endowment Trust	
	Audited FYE Jul 1 - Sep 30, 2024	Audited FYE 6-30-2024	Jul 1 - Sep 30, 2024	Audited FYE 6-30-2024
<b>ASSETS</b>				
Cash	\$ 5,111,450	\$ 2,548,906	\$ -	\$ -
Investments, at market	\$ 374,533,208	\$ 314,307,025	\$ 6,902,288	\$ 6,537,624
Other Current Assets	\$ 24,464,355	\$ 24,239,459	\$ 27,200	\$ 27,122
Fixed Assets	\$ 1,303,477	\$ 1,295,400	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 405,412,490</b>	<b>\$ 342,390,790</b>	<b>\$ 6,929,488</b>	<b>\$ 6,564,746</b>
<b>LIABILITIES AND NET ASSETS</b>				
Current Liabilities	\$ 292,671	\$ 318,320	\$ -	\$ -
Long-Term Liabilities	\$ 14,977	\$ 19,331	\$ -	\$ -
Net Assets	\$ 405,104,842	\$ 342,053,139	\$ 6,929,488	\$ 6,564,746
<b>Total Liabilities and Net Assets</b>	<b>\$ 405,412,490</b>	<b>\$ 342,390,790</b>	<b>\$ 6,929,488</b>	<b>\$ 6,564,746</b>

# FINANCIAL SUMMARY – FYE 9-30-24

## Operating Revenues and Expenses

REVENUES (Accrual Basis)		Actual thru 9/30/24
IOTA Contributions (Cash Basis \$68,458,075.62)		\$ 68,458,076
Other Contributions - <u>With</u> Donor Restrictions		\$ 268,709
Other Contributions - <u>Without</u> Donor Restrictions		\$ 20,261
Rental Income		\$ 4,200
Investment Income, including Gains and Losses		\$ 87,139
Miscellaneous Income / (Loss)		\$ 2,618
<b>TOTAL</b>		<b>\$ 68,841,003</b>

EXPENSES	Budget FYE 6-30-25	Actual thru 9/30/24
Grants	\$ 238,000,000	\$ 1,122,580
M & G	\$ 2,064,166	\$ 461,167
Program Related	\$ 463,434	\$ 74,188
Fundraising	\$ 183,219	\$ 46,152
<b>TOTAL</b>	<b>\$ 240,710,819</b>	<b>\$ 1,704,087</b>

# IOTA Snapshot– FYE 9-30-24

## IOTA

As of June 30, 2024

As of Sept 30, 2024

Number of Banks	168	170
Number of Trust Accounts	34,654	33,576
Estimated Principal	\$8,403,482,946	\$8,649,603,431
IOTA Cash Receipts	\$279,656,156	\$68,458,076
Gross Rate, weighted	3.2357%	3.2472%
Net Yield, weighted	3.1614%	3.1890%
Monthly Service Charges	\$530,386	\$157,922
<i>(Net of amounts waived)</i>		

2.93% Increase  
from prior year

# FINANCIAL SUMMARY – FYE 9-30-24

## IOTA Cash Receipts thru September 30, 2024

Total Cash Receipts	Grantees 85%	FFLA 15%
<u>\$ 68,458,076</u>	<u>\$ 58,189,364</u>	<u>\$ 10,268,711</u>

# FINANCIAL SUMMARY – FYE 9-30-24

	Jul 1 - Sep 30, 2024	Audited FYE 6-30-2024
<b>CONTRIBUTIONS/REVENUE</b>		
Memorial/Honorary	\$ 3,098	\$ 7,420
TFB Fee Statement Voluntary Contributions	\$ 256,723	\$ 570,972
KDJ License Plates <i>(Deauthorized by the State Feb. 2023)</i>	\$ -	\$ 3,101
Contract Revenue	\$ -	\$ -
Miscellaneous Contributions/ Other Revenue	\$ 30,252	\$ 1,113,504
Endowment	\$ 5,000	\$ 8,920
Total	\$ 295,073	\$ 1,703,918

# FINANCIAL SUMMARY – FYE 9-30-24

## Investments at September 30, 2024

Investment Portfolio Values	Market Value	Cost	Evaluation Allowance
Current Operating Account (COA)	\$ 2,216,139	\$ 2,200,448	\$ 15,691
Current Operating Account (COA - DEX)	\$ 6,881,374	\$ 6,772,919	\$ 108,455
Mid-Long Term Investment Account (MLTI)	\$ 13,297,077	\$ 12,207,455	\$ 1,089,622
Mid-Long Term Investment Account (MLTI - DEX)	\$ 55,354,919	\$ 51,747,981	\$ 3,606,937
IOTA Funds (U.S. Treasury Notes)	\$ 303,812,155	\$ 297,580,506	\$ 6,231,649
Alan B. Bookman Memorial Fund	\$ 127,170	\$ 114,376	\$ 12,794
Endowment	\$ 6,897,368	\$ 5,982,776	\$ 914,591
<b>Total Foundation and Endowment</b>	<b>\$ 388,586,203</b>	<b>\$ 376,606,463</b>	<b>\$ 11,979,740</b>

# FINANCIAL SUMMARY – FYE 9-30-24

## Investment Income thru Sep 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)	\$ 28,271	\$ 4,104	\$ 22,335	\$ (227)	\$ 54,482
Current Operating Account (COA - DEX)	\$ 78,873	\$ -	\$ 75,832	\$ (447)	\$ 154,258
Mid-Long Term Investment Account (MLTI)	\$ 84,470	\$ 5,321	\$ 604,334	\$ (3,505)	\$ 690,619
Mid-Long Term Investment Account (MLTI - DEX)	\$ 318,503	\$ (9,223)	\$ 2,399,482	\$ (20,161)	\$ 2,688,602
IOTA Funds (U.S. Treasury Notes)	\$ 1,133,696	\$ 346,726	\$ 2,331,231	\$ (119,336)	\$ 3,692,317
Alan B. Bookman Memorial Fund	\$ 778	\$ -	\$ 7,864	\$ (23)	\$ 8,619
Endowment	\$ 41,458	\$ (310)	\$ 321,537	\$ (2,834)	\$ 359,850
<b>Total Foundation and Endowment</b>	<b>\$ 1,686,048</b>	<b>\$ 346,619</b>	<b>\$ 5,762,614</b>	<b>\$ (146,533)</b>	<b>\$ 7,648,748</b>



# FINANCIAL SUMMARY – FYE 9-30-24

## OPERATING EXPENSES – Before Functional Allocation

Jun is 100% of the Year								
OPERATING EXPENSES	FYE 2024-25 Budget			Jul 1 - Sep 30, 2024			Actual % of Apr to Budget	Audited FYE 6-30-2024
	Operating	Program Activities	Total	Operating	Program Activities	Total		
Personnel	\$1,715,404	\$ -	\$ 1,715,404	\$ 374,940	\$ -	\$ 374,940	21.9%	\$ 1,375,297
Professional Services	\$ 179,783	\$ 5,880	\$ 185,663	\$ 89,944	\$ -	\$ 89,944	48.4%	\$ 218,330
Office Expenses	\$ 181,933	\$ 2,450	\$ 184,383	\$ 63,849	\$ -	\$ 63,849	34.6%	\$ 126,809
Facilities & Equipmen	\$ 192,607	\$ 154,570	\$ 347,177	\$ 54,671	\$ 39,936	\$ 94,607	27.4%	\$ 349,199
Meetings	\$ 99,835	\$ 18,000	\$ 117,835	\$ 10,437	\$ -	\$ 10,437	8.8%	\$ 61,155
Other	\$ 83,658	\$ 76,700	\$ 160,358	\$ 11,476	\$ 559	\$ 12,034	7.5%	\$ 84,521
<b>TOTAL</b>	<b>\$2,453,219</b>	<b>\$ 257,600</b>	<b>\$ 2,710,819</b>	<b>\$ 605,317</b>	<b>\$ 40,495</b>	<b>\$ 645,812</b>	<b>23.8%</b>	<b>\$ 2,215,312</b>

# FINANCIAL SUMMARY – FYE 9-30-24

## Expense Statement

	FY 2024-25 Budget			Sep 25% of the Year 7/1/24-9/30/24			% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
<b>PERSONNEL COSTS</b>							
Payroll	\$ 1,325,622 *	\$ -	\$ 1,325,622	\$ 268,541	\$ -	\$ 268,541	20.3%
Payroll Taxes	101,410	-	101,410	20,445	-	20,445	20.2%
Employee Benefits	164,292	-	164,292	30,573	-	30,573	18.6%
Retirement	75,618	-	75,618	18,269	-	18,269	24.2%
Workers' Compensation Insurance	2,461	-	2,461	511	-	511	20.7%
Temporary Help	20,000 *	-	20,000	13,175	-	13,175	65.9%
Personnel Recruitment	11,500 *	-	11,500	18,062	-	18,062	157.1%
Professional Development	14,500	-	14,500	5,241	-	5,241	36.1%
<b>Subtotal Personnel</b>	<b>\$ 1,715,404</b>	<b>\$ -</b>	<b>\$ 1,715,404</b>	<b>\$ 374,816</b>	<b>\$ -</b>	<b>\$ 374,816</b>	<b>21.9%</b>
<b>PROFESSIONAL SERVICES</b>							
Accounting & Audit Fees	\$ 51,653	\$ -	\$ 51,653	\$ 72,184	\$ -	\$ 72,184	139.7%
Professional Services	118,130	5,880	124,010	17,761	-	17,761	14.3%
Legal Services	10,000	-	10,000	-	-	-	0.0%
<b>Subtotal Professional Services</b>	<b>\$ 179,783</b>	<b>\$ 5,880</b>	<b>\$ 185,663</b>	<b>\$ 89,944</b>	<b>\$ -</b>	<b>\$ 89,944</b>	<b>48.4%</b>
<b>OFFICE EXPENSES</b>							
Bank Service Charges	\$ 10,800	\$ -	\$ 10,800	\$ 551	\$ -	\$ 551	5.1%
Copying Expenses	3,000	-	3,000	311	-	311	10.4%
Insurance	48,219	-	48,219	48,170	-	48,170	99.9%
Miscellaneous Expenses	2,200	2,450	4,650	-	-	-	0.0%
Office Expenses	29,750	-	29,750	5,942	-	5,942	20.0%
Postage & Mail Preparation	26,880	-	26,880	2,741	-	2,741	10.2%
Printing	48,950	-	48,950	3,629	-	3,629	7.4%
Telephone/Internet	12,134	-	12,134	2,504	-	2,504	20.6%
<b>Subtotal Office Expenses</b>	<b>\$ 181,933</b>	<b>\$ 2,450</b>	<b>\$ 184,383</b>	<b>\$ 63,849</b>	<b>\$ -</b>	<b>\$ 63,849</b>	<b>34.6%</b>

# FINANCIAL SUMMARY – FYE 9-30-24

## Expense Statement

	FY 2024-25 Budget			Sep 25% of the Year 7/1/24-9/30/24			
	Operating	Program Activities	Total	Operating	Program Activities	Total	% Expenses to Budget
<b>FACILITIES &amp; EQUIPMENT</b>							
Computer Maintenance & Leasing	\$ 58,306	\$ 154,570	\$ 212,876	\$ 47,245	\$ 39,936	\$ 87,181	41.0%
Depreciation Expense	80,000	-	80,000	-	-	-	0.0%
Equipment Purchases & Leasing	7,200	-	7,200	180	-	180	2.5%
Equipment Interest Expense	700	-	700	165	-	165	23.6%
Repairs & Maintenance	46,401	-	46,401	2,881	-	2,881	6.2%
Rent	-	-	-	4,200	-	4,200	0.0%
<b>Subtotal Facilities &amp; Equipment</b>	<b>\$ 192,607</b>	<b>\$ 154,570</b>	<b>\$ 347,177</b>	<b>\$ 54,671</b>	<b>\$ 39,936</b>	<b>\$ 94,607</b>	<b>27.4%</b>
<b>MEETINGS</b>							
Meetings	\$ 84,560	\$ 3,000	\$ 87,560	\$ 5,962	\$ -	\$ 5,962	6.8%
Reimbursed Expenses	12,500	15,000	27,500	4,476	-	4,476	16.3%
Seminar/Convention Fees	2,775	-	2,775	-	-	-	0.0%
<b>Subtotal Meetings</b>	<b>\$ 99,835</b>	<b>\$ 18,000</b>	<b>\$ 117,835</b>	<b>\$ 10,437</b>	<b>\$ -</b>	<b>\$ 10,437</b>	<b>8.8%</b>
<b>OTHER</b>							
Awards	\$ 5,545	\$ 16,500	\$ 22,045	\$ 214	\$ -	\$ 214	1.0%
Cultivation/Promotion/Recognition	5,550	2,450	8,000	-	-	-	0.0%
Dues & Subscriptions	7,620	-	7,620	6,035	-	6,035	79.2%
Endowment Expenses	7,223	-	7,223	-	-	-	0.0%
Other Interest Expense	-	-	-	-	-	-	0.0%
Post Retirement Benefits	4,400	-	4,400	1,148	-	1,148	26.1%
Staff Travel	111,070	-	111,070	4,078	559	4,637	4.2%
<b>Subtotal Other</b>	<b>\$ 141,408</b>	<b>\$ 18,950</b>	<b>\$ 160,358</b>	<b>\$ 11,476</b>	<b>\$ 559</b>	<b>\$ 12,034</b>	<b>7.5%</b>
<b>TOTAL</b>	<b>\$ 2,510,969</b>	<b>\$ 199,850</b>	<b>\$ 2,710,819</b>	<b>\$ 605,193</b>	<b>\$ 40,495</b>	<b>\$ 645,688</b>	<b>23.8%</b>

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

# FINANCIAL SUMMARY – FYE 9-30-24

## Summary of Professional Services by Department

*See Detail Following*

### FINANCIAL SUMMARY – FYE 9-30-24

Department	FY 2024-25 Budget	Actual 7/1/24- 9/30/24	% Actual to Budget
Executive	\$5,000	\$0	0.0%
Technology	\$25,480	\$6,588	25.9%
Administrative / General	\$42,200	\$11,458	27.2%
Grants	\$0	\$0	0.0%
Pro Bono	\$8,880	\$0	0.0%
Finance/IOTA	\$61,653	\$1,750	2.8%
Development	\$18,000	\$3,610	20.1%
Communications	\$24,450	\$1,664	6.8%
Total Professional Services	\$185,663	\$25,070	13.5%

# FINANCIAL SUMMARY – FYE 9-30-24

<b>PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES</b>	<b>FY 2024-25 Budget</b>	<b>Actual 7/1/24-9/30/24</b>	<b>% Actual to Budget</b>
<b>EXECUTIVE</b>			
Policy and contract review	\$0	\$0	
Other Contingencies associated with IOTA Rule Change	\$5,000	\$0	
<b>Subtotal Executive</b>	<b>\$5,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>TECHNOLOGY</b>			
Information Technology			
Computer consultant	\$25,480	\$6,588	
<b>Subtotal Technology</b>	<b>\$25,480</b>	<b>\$6,588</b>	<b>25.9%</b>
<b>ADMINISTRATIVE/GENERAL</b>			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$32,200	\$11,458	
<b>Subtotal Administrative/General</b>	<b>\$42,200</b>	<b>\$11,458</b>	<b>27.2%</b>

*Continued on next page*

# FINANCIAL SUMMARY – FYE 9-30-24

<b>PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES</b>	<b>FY 2024-25 Budget</b>	<b>Actual 7/1/24-9/30/24</b>	<b>% Actual to Budget</b>
<b>FINANCE/IOTA</b>			
Audit - includes audit, Foundation tax return (Form 990)	\$43,577	\$0	
IOTA			
Agreed Upon Procedures	\$6,150	\$0	
Audit - Cost Methodology		\$0	
Audit - Forensic		\$0	
Miscellaneous accounting/finance activities	\$1,926	\$1,750	
Independent interest rate research for Florida banks	\$5,000	\$0	
Technology services associated with IOTA3 Software	\$5,000	\$0	
Subtotal Finance/IOTA	\$61,653	\$1,750	2.8%
<b>DEVELOPMENT</b>			
Bar Fee Statement mailing and processing fees (In-Kind)	\$14,000	\$0	
Planned giving	\$4,000	\$3,610	
Subtotal Development	\$18,000	\$3,610	20.1%
<b>COMMUNICATIONS</b>			
Annual Event / Awards Ceremony (video/photography)	\$1,200	\$0	
FBF Name Change / Rebranding	\$5,000	\$0	
FBF Name Change / Rebranding-Video	\$0	\$0	
General Communications	\$2,200	\$76	
Newsletter design	\$1,050	\$0	
Pro Bono Week	\$0	\$0	
Website consulting	\$15,000	\$1,589	
Subtotal Communications	\$24,450	\$1,664	6.8%
<b>Total Professional Services</b>	<b>\$176,783</b>	<b>\$25,070</b>	<b>14.2%</b>

# FINANCIAL SUMMARY – FYE 9-30-24

## PROGRAM EXPENSES

PROGRAM	FYE 6-30-25 Allocated / Budget	7/1/24 - 9/30/24 Expenses	Audited FYE 6-30-2024
Grants - LAP/LSA/AOJ *	\$ 238,000,000	\$ 1,122,580	\$ 38,740,460
Total Grants	\$ 238,000,000	\$ 1,122,580	\$ 38,740,460
Program Related:			
Grants / Pro Bono Departments	184,140	36,300	125,533
Program Activities	230,265	37,499	210,493
Sub-Total Program Related	414,405	73,799	336,026
<b>TOTAL PROGRAM</b>	<b>\$ 238,414,405</b>	<b>\$ 1,196,379</b>	

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

# FINANCIAL SUMMARY – FYE 9-30-24

## Charitable Expenses thru September 30, 2024 *(by category)*

Program-Related:	Amount	%
Other	\$0.00	0.00
Pro Bono	\$6,999	0.59
Grants/Pro Bono Operations	\$36,300	3.04
Capacity Building	\$30,500	2.55
Grant Awards	1,122,580	93.83
<b>Total</b>	<b>\$ 1,196,379</b>	<b>100.00%</b>



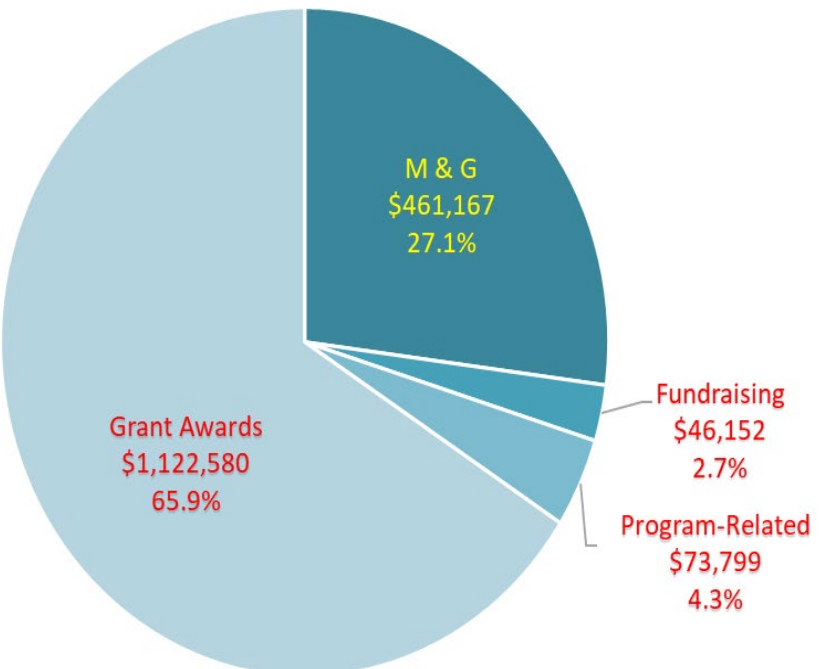
# FINANCIAL SUMMARY – FYE 9-30-24

## Total Actual Expenses including Grants Thru September 30, 2024

(Before Functional Expenses Allocation)

**\$1,703,697**

Operating Expenses	
M & G	\$ 461,167
Fundraising	46,152
Total	\$ 507,319
Charitable Expenses	
Program-Related	\$ 73,799
Grants	\$ 1,122,580
Total	\$ 1,196,379
Grand Total	\$ 1,703,697



# FINANCIAL SUMMARY – FYE 9-30-24

## CAPITAL BUDGET

Project	Budget FYE 6-30-25	Actual thru Sep 30, 2024
Backyard Renovations: Landscaping	\$ 4,529	\$ -
Replace A/C Condenser Unit	\$ 24,000	\$ 26,000
Renovations 2nd Floor	\$ 25,000	\$ -
Miscellaneous:		
Parking Lot Resurfacing	\$ 20,000	\$ -
Total	\$ 73,529	\$ 26,000