

FINANCIAL SUMMARY

Report of the Treasurer

(Dashboard)

December 31, 2024

FINANCIAL SUMMARY – FYE 12-31-2024

Assets, Liabilities and Net Assets

	FFLA		Endowment Trust	
	Jul 1 - December 31, 2024	Audited FYE 6-30-2024	Jul 1 - December 31, 2024	Audited FYE 6-30-2024
ASSETS				
Cash	\$ 104,829,785	\$ 2,548,906	\$ -	\$ -
Investments, at market	\$ 244,345,529	\$ 310,385,658	\$ 6,930,823	\$ 6,537,624
Other Current Assets	\$ 24,585,223	\$ 24,212,341	\$ 33,121	\$ 27,121
Fixed Assets	\$ 1,303,477	\$ 1,295,399	\$ -	\$ -
Total Assets	\$ 375,064,013	\$ 338,442,304	\$ 6,963,944	\$ 6,564,745
LIABILITIES AND NET ASSETS				
Current Liabilities	\$ 1,453,167	\$ 1,427,854	\$ -	\$ -
Long-Term Liabilities	\$ 13,683	\$ 16,260	\$ -	\$ -
Net Assets	\$ 373,597,164	\$ 336,998,189	\$ 6,963,944	\$ 6,564,745
Total Liabilities and Net Assets	\$ 375,064,013	\$ 338,442,304	\$ 6,963,944	\$ 6,564,745

FINANCIAL SUMMARY – FYE 12-31-2024

Operating Revenues and Expenses

REVENUES (Accrual Basis)		Actual thru 12/31/2024
IOTA Contributions Cash Basis	\$	133,246,198
Other Contributions - <u>With</u> Donor Restrictions	\$	338,898
Other Contributions - <u>Without</u> Donor Restrictions	\$	56,297
Investment Income, including Gains and Losses	\$	2,168,778
Miscellaneous Income / (Loss)	\$	380
TOTAL	\$	135,810,551

EXPENSES	Budget FYE 6-30-25	Actual thru 12/31/2024
Grants (Excludes Funding Reserve of \$142M)	\$ 104,432,278	\$ 94,832,982
M & G	\$ 2,064,166	\$ 856,699
Program Related	\$ 463,434	\$ 98,151
Fundraising	\$ 183,219	\$ 104,349
TOTAL	\$ 107,143,097	\$ 95,892,181

FINANCIAL SUMMARY – FYE 12-31-2024

IOTA

	December 2023 MTD	December 2024 MTD
Number of Banks	170	170
Number of Trust Accounts	34,000	33,955
Estimated Principal	\$ 8,912,167,452	\$9,014,472,043
IOTA Cash Reciepts	\$24,125,508	\$22,410,609
Gross Rate, weighted	3.2930%	3.0252%
Net Yield, weighted	3.1592%	2.9494%
<i>(Net of amounts waived)</i>		

FINANCIAL SUMMARY – FYE 12-31-24

IOTA Cash Receipts December, 2024

Total Cash Receipts	Grantees 85%	FFLA 15%
<u>\$ 22,410,609</u>	<u>\$ 19,049,018</u>	<u>\$ 3,361,591</u>

FINANCIAL SUMMARY – FYE 12-31-2024

CONTRIBUTIONS/REVENUE	Jul 1 - Dec 31, 2024	Audited FYE 6-30-2024
Memorial/Honorary	\$ 1,250	\$ 7,420
TFB Fee Statement Voluntary Contributions	\$ 314,173	\$ 570,972
KDJ License Plates <i>(Deauthorized by the State Feb. 2023)</i>	\$ -	\$ 3,101
Contract Revenue	\$ -	\$ -
Miscellaneous Contributions/ Other Revenue	\$ 390,979	\$ 1,113,504
Endowment	\$ 7,178	\$ 8,290
Total	\$ 713,580	\$ 1,703,287

FINANCIAL SUMMARY – FYE 12-31-2024

Investments at December 31, 2024

Investment Portfolio Values	Market Value		Cost		Evaluation Allowance
Current Operating Account (COA)	\$	1,924,803	\$	1,930,948	\$ (6,145)
Current Operating Account (COA - DEX)	\$	6,913,397	\$	6,846,848	\$ 66,549
Mid-Long Term Investment Account (MLTI)	\$	12,606,458	\$	13,360,563	\$ (754,105)
Mid-Long Term Investment Account (MLTI - DEX)	\$	63,865,574	\$	59,894,185	\$ 3,971,389
IOTA Funds (U.S. Treasury Notes)	\$	118,433,292	\$	114,590,886	\$ 3,842,406
Alan B. Bookman Memorial Fund	\$	124,670	\$	112,124	\$ 12,546
Endowment	\$	6,737,422	\$	5,977,124	\$ 760,298
Total Foundation and Endowment	\$	210,605,616	\$	202,712,677	\$ 7,892,938

FINANCIAL SUMMARY – FYE 12-31-2024

OPERATING EXPENSES – Before Functional Allocation

							Dec is 50% of the Year	
OPERATING EXPENSES	FYE 2024-25 Budget			Jul 1 - Dec 31, 2024			Actual % of Dec to Annual Budget	Audited FYE 6-30-2024
	Operating	Program Activities	Total	Operating	Program Activities	Total		
Personnel	\$ 1,509,571	\$ 205,833	\$ 1,715,404	\$ 724,622	\$ 91,503	\$ 816,125	47.6%	\$ 1,375,297
Professional Services	\$ 179,783	\$ 5,880	\$ 185,663	\$ 81,105	\$ -	\$ 81,105	43.7%	\$ 218,330
Office Expenses	\$ 181,933	\$ 2,450	\$ 184,383	\$ 46,510	\$ -	\$ 46,510	25.2%	\$ 126,809
Facilities & Equipment	\$ 192,606	\$ 154,571	\$ 347,177	\$ 64,697	\$ 4,243	\$ 68,940	20.0%	\$ 349,199
Meetings	\$ 99,835	\$ 18,000	\$ 117,835	\$ 24,390	\$ -	\$ 24,390	20.7%	\$ 61,155
Other	\$ 83,658	\$ 76,700	\$ 160,358	\$ 19,725	\$ 2,406	\$ 22,130	13.8%	\$ 84,521
TOTAL	\$ 2,247,385	\$ 463,434	\$ 2,710,819	\$ 961,048	\$ 98,151	\$ 1,059,199	39.1%	\$ 2,215,312

FINANCIAL SUMMARY – FYE 12-31-2024

Expense Statement

	FY 2024-25 Budget			7/1/24-12/31/24			% Expenses to Budget
	Operating	Program Activities	Total	Operating	Program Activities	Total	
PERSONNEL COSTS							
Payroll	\$ 1,160,210	\$ 150,000	\$ 1,310,210	\$ 538,663	\$ 74,786	\$ 613,449	46.8%
Payroll Taxes	76,065	12,000	88,065	38,256	5,728	43,984	49.9%
Employee Benefits	132,380	17,500	149,880	56,810	8,954	65,763	43.9%
Retirement	71,610	2,000	73,610	34,976	1,892	36,868	50.1%
Workers' Compensation Insu	2,240	-	2,240	1,029	143	1,172	52.3%
Temporary Help	11,000	-	11,000	31,440	-	31,440	285.8%
Personnel Recruitment	23,000	-	23,000	18,206	-	18,206	79.2%
Professional Development	12,050	-	12,050	5,241	-	5,241	43.5%
Subtotal Personnel	\$ 1,488,555	\$ 181,500	\$ 1,670,055	\$ 724,622	\$ 91,503	\$ 816,125	48.9%
PROFESSIONAL SERVICES							
Accounting & Audit Fees	\$ 55,750	\$ -	\$ 55,750	\$ 34,000	\$ 0.00	\$ 34,000	61.0%
Professional Services	114,870	10,965	125,835	47,105	\$ 0.00	47,105	37.4%
Legal Services	10,000	-	10,000	-	-	-	0.0%
Subtotal Professional Serv	\$ 180,620	\$ 10,965	\$ 191,585	\$ 81,105	\$ -	\$ 81,105	42.3%
OFFICE EXPENSES							
Bank Service Charges	\$ 16,800	\$ -	\$ 16,800	\$ 1,290	\$ -	\$ 1,290	7.7%
Copying Expenses	3,995	-	3,995	631	-	631	15.8%
Insurance	49,595	-	49,595	9,659	-	9,659	19.5%
Miscellaneous Expenses	1,700	2,450	4,150	240	-	240	5.8%
Office Expenses	20,180	-	20,180	12,049	-	12,049	59.7%
Postage & Mail Preparation	26,185	-	26,185	7,914	-	7,914	30.2%
Printing	38,500	-	38,500	9,041	-	9,041	23.5%
Telephone/Internet	7,850	-	7,850	5,685	-	5,685	72.4%
Subtotal Office Expenses	\$ 164,805	\$ 2,450	\$ 167,255	\$ 46,510	\$ -	\$ 46,510	27.8%
FACILITIES & EQUIPMENT							
Computer Maintenance & Le	\$ 62,235	\$ 150,250	\$ 212,485	\$ 50,523	\$ 4,243	\$ 54,766	25.8%
Depreciation Expense	59,000	-	59,000	-	-	-	0.0%
Equipment Purchases & Leas	7,920	-	7,920	6,636	-	6,636	83.8%
Equipment Interest Expense	790	-	790	320	-	320	40.5%
Repairs & Maintenance	47,460	-	47,460	7,218	\$ 0.00	7,218	15.2%
Rent	53,920	-	53,920	-	-	-	0.0%
Subtotal Facilities & Equipm	\$ 231,325	\$ 150,250	\$ 381,575	\$ 64,697	\$ 4,243	\$ 68,940	18.2%

Continued on Slide 10

FINANCIAL SUMMARY – FYE 12-31-2024

FACILITIES & EQUIPMENT							
Computer Maintenance & Le	\$ 62,235	\$ 150,250	\$ 212,485	\$ 50,523	\$ 4,243	\$ 54,766	25.8%
Depreciation Expense	59,000	-	59,000	-	-	-	0.0%
Equipment Purchases & Leas	7,920	-	7,920	6,636	-	6,636	83.8%
Equipment Interest Expense	790	-	790	320	-	320	40.5%
Repairs & Maintenance	47,460	-	47,460	7,218	\$0.00	7,218	15.2%
Rent	53,920	-	53,920	-	-	-	0.0%
Subtotal Facilities & Equipm	\$ 231,325	\$ 150,250	\$ 381,575	\$ 64,697	\$ 4,243	\$ 68,940	18.2%
MEETINGS							
Meetings	\$ 58,480	\$ 3,000	\$ 61,480	\$ 14,298	\$ -	\$ 14,298	23.3%
Reimbursed Expenses	25,000	15,000	40,000	10,092	-	10,092	25.2%
Seminar/Convention Fees	2,775	-	2,775	-	-	-	0.0%
Subtotal Meetings	\$ 86,255	\$ 18,000	\$ 104,255	\$ 24,390	\$ -	\$ 24,390	23.3%
OTHER							
Awards	\$ 4,645	\$ 46,500	\$ 51,145	\$ -	\$ -	\$ -	0.0%
Cultivation/Promotion/Recc	7,300	2,100	9,400	278	-	278	3.0%
Dues & Subscriptions	7,770	-	7,770	6,155	-	6,155	79.2%
Endowment Expenses	6,750	-	6,750	-	-	-	0.0%
Other Interest Expense	1,210	-	1,210	-	-	-	0.0%
Post Retirement Benefits	4,715	-	4,715	2,296	-	2,296	48.7%
Staff Travel	42,020	-	42,020	10,995	2,406	13,401	31.9%
Subtotal Other	\$ 74,410	\$ 48,600	\$ 123,010	\$ 19,724	\$ 2,406	\$ 22,130	18.0%
TOTAL	\$ 2,225,970	\$ 411,765	\$ 2,637,735	\$ 961,048	\$ 98,151	\$ 1,059,199	40.2%

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

FINANCIAL SUMMARY – FYE 12-31-2024

Professional Services Summary – As of 12-31-2024

Department	FY 2024-25 Budget	Actual 7/1/24- 12/31/2024	% Actual to Budget
Executive	\$5,000	\$0	0.0%
Technology	\$25,480	\$9,668	37.9%
Administrative / General	\$42,200	\$15,997	37.9%
Grants	\$0	\$0	0.0%
Pro Bono	\$8,880	\$0	0.0%
Finance/IOTA	\$61,653	\$38,935	63.2%
Development	\$18,000	\$3,610	20.1%
Communications	\$24,450	\$12,895	52.7%
Total Professional Services	\$185,663	\$81,105	43.7%

FINANCIAL SUMMARY – FYE 12-31-2024

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES	FY 2024-25 Budget	Actual 7/1/24-12/31/2024	% Actual to Budget
EXECUTIVE			
Policy and contract review	\$0	\$0	
Other Contingencies associated with IOTA Rule Change	\$5,000	\$0	
Subtotal Executive	\$5,000	\$0	0.0%
TECHNOLOGY			
Information Technology			
Computer consultant	\$25,480	\$9,668	
Subtotal Technology	\$25,480	\$9,668	37.9%
ADMINISTRATIVE/GENERAL			
Legal Fees	\$10,000	\$0	
Payroll, Benefit, Retirement Administration	\$32,200	\$15,997	
Subtotal Administrative/General	\$42,200	\$15,997	37.9%
GRANTS			
Foundation	\$0	\$0	
Subtotal Grants	\$0	\$0	0.0%
PRO BONO			
Law School Challenge	\$10,965	\$0	
Subtotal Pro Bono	\$10,965	\$0	0.0%

Continued on Slide 13
2b (12 of 22)

FINANCIAL SUMMARY – FYE 12-31-2024

PROFESSIONAL SERVICES BUDGET/DETAIL OF ACTUAL EXPENSES

FINANCE/IOTA

Audit - includes audit, Foundation tax return (Form 990)

IOTA

Agreed Upon Procedures

Audit - Cost Methodology

Audit - Forensic

Miscellaneous accounting/finance activities

Independent interest rate research for Florida banks

Technology services associated with IOTA3 Software

Subtotal Finance/IOTA

DEVELOPMENT

Bar Fee Statement mailing and processing fees (In-Kind)

Planned giving

Subtotal Development

COMMUNICATIONS

Annual Event / Awards Ceremony (video/photography)

FBF Name Change / Rebranding

FBF Name Change / Rebranding-Video

General Communications

Newsletter design

Pro Bono Week

Website consulting

Subtotal Communications

Total Professional Services

FY 2024-25 Budget	Actual 7/1/24- 12/31/2024	% Actual to Budget
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\$32,750

\$38,725

\$5,000

\$0

\$15,000

\$0

\$0

\$0

\$3,000

\$210

\$11,000

\$0

\$5,000

\$0

\$71,750

\$38,935

54.3%

\$14,000

\$0

\$4,000

\$3,610

\$18,000

\$3,610

20.1%

\$1,000

\$0

\$7,500

\$0

\$0

\$0

\$3,200

\$0

\$2,050

\$0

\$3,000

\$0

\$11,660

\$12,895

\$28,410

\$12,895

45.4%

\$201,805

\$81,105

40.2%

FINANCIAL SUMMARY – FYE 12-31-2024

PROGRAM EXPENSES

PROGRAM	FYE 6-30-25 Allocated / Budget	7/1/24 - 12/31/2024 Expenses	Audited FYE 6-30-2024
Grants - LAP/LSA/AOJ *	\$ 104,432,278 *	94,832,982	\$ 39,738,040
Total Grants	\$ 104,432,278	\$ 94,832,982	\$ 39,738,040
Program Related:			
Grants / Pro Bono Departments	202,833	97,706	83,505
Program Activities	131,245	60,000	126,521
Sub-Total Program Related	334,078	157,706	210,026
TOTAL PROGRAM	\$ 104,766,356	\$ 94,990,688	\$ 39,948,066

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

** Excludes IOTA Reserve Fund of \$142,875,455.

FINANCIAL SUMMARY – FYE 12-31-2024

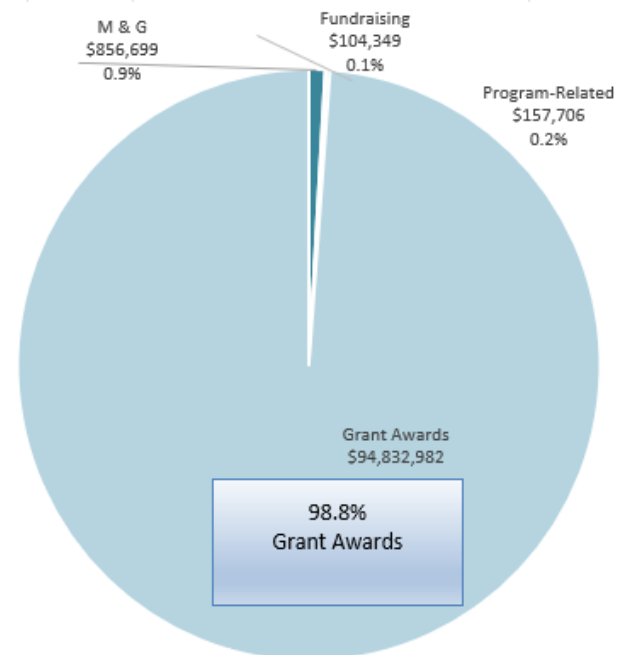
Total Actual Expenses including Grants Thru December 31, 2024 (Before Functional Expenses Allocation)

Operating Expenses		
M & G	\$	856,699
Fundraising	\$	104,349
Total	\$	961,048
Charitable Expenses		
Program-Related	\$	157,706
Grants	\$	94,832,982
Total		
Grand Total	\$	95,951,736

**Total Charitable Expenses,
\$95,951,736 99.0%**

The Florida Bar Foundation Financial Summary

All Expenses thru 12/31/2024
(Before Functional Allocation)



FINANCIAL SUMMARY – FYE 12-31-2024

CAPITAL BUDGET

Project	Budget FYE 6-30-25	Actual thru December 31, 2024
Backyard Renovations: Landscaping	\$ 4,529	\$ -
Replace A/C Condenser Unit	\$ 24,000	\$ 26,000
Renovations 2nd Floor	\$ 25,000	\$ 1,826
Miscellaneous:		
Parking Lot Resurfacing	\$ 20,000	\$ 8,076
Total	<u>\$ 73,529</u>	<u>\$ 35,902</u>

FFLA

Statement of Activities

As of 12/31/2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
IOTA Contributions	\$0.00	\$133,246,197.75	\$133,246,197.75
Other Contributions	\$56,155.71	\$21,600.70	\$77,756.41
Bar Fee Statement, Check-Off Receipts	\$0.00	\$314,173.17	\$314,173.17
Cy pres Awards	\$309,957.10	\$0.00	\$309,957.10
Return of Unspent Grant Funds	\$5,675.27	\$0.00	\$5,675.27
Rental Income	\$4,200.00	\$0.00	\$4,200.00
Investment Income	\$2,168,778.25	\$0.00	\$2,168,778.25
Unrealized/Realized Gains (Losses) on Investment:	(\$3,567,800.52)	\$0.00	(\$3,567,800.52)
Change in Value of Split-Interest Agreements	(\$695.00)	\$0.00	(\$695.00)
Miscellaneous Income	\$3,340.24	\$0.00	\$3,340.24
Total REVENUE	(\$1,020,388.95)	\$133,581,971.62	\$132,561,582.67
EXPENSES			
Program Expenses - Grants	(\$94,832,981.50)	\$0.00	(\$94,832,981.50)
Program Related Expenses	(\$167,033.70)	\$0.00	(\$167,033.70)
Supporting Services	(\$861,852.26)	\$0.00	(\$861,852.26)
Fund Raising Expenses	(\$105,348.02)	\$0.00	(\$105,348.02)
Total EXPENSES	(\$95,967,215.48)	\$0.00	(\$95,967,215.48)
 BEGINNING NET ASSETS	 (\$21,321,233.03)	 \$358,319,416.41	 \$336,998,183.38
 NET SURPLUS/(DEFICIT)	 (\$96,987,604.43)	 \$133,581,971.62	 \$36,594,367.19
 ENDING NET ASSETS	 (\$118,308,837.46)	 \$491,901,388.03	 \$373,592,550.57

FFLA

Statement of Financial Position

12/31/2024

	<u>Actual</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$12,082,376.26
IOTA Contributions Receivable	\$23,599,204.00
Other Contributions Receivable	\$34,945.89
Notes Receivable, net of Allowance	\$1,524,272.60
Interest and Dividends Receivable	\$45,041.38
Accounts Receivable	\$53,979.60
Travel Advances	\$0.00
Prepaid Expenses	\$137,489.88
Short Term Investments	\$19,910,251.59
Intermediate Term Investments	\$258,744,530.65
Long Term Investments	\$58,439,966.09
Total Current Assets	<u>\$374,572,057.94</u>
Fixed Assets	
Land	\$391,785.00
Land Improvements	\$19,040.88
Building	\$865,532.50
Building Improvements	\$17,507.56
Signage	\$3,450.93
Office Equipment	\$81,410.00
Computer Equipment	\$18,960.39
Furniture and Fixtures	\$50,000.00
Computer Software	\$147,374.25
Accumulated Depreciation	(\$291,584.97)
Total Fixed Assets	<u>\$1,303,476.54</u>
Other Assets	
Deposits	\$28,905.62
Contributions Receivable	(\$43,222.03)
Total Other Assets	<u>(\$14,316.41)</u>
Total ASSETS	<u><u>\$375,861,218.07</u></u>

FFLA

Statement of Financial Position

12/31/2024

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$944,649.69
Payroll Withholding	\$1,199.21
Conditional Grants Payable	\$997,579.93
Grants Payable	\$25,000.00
Accrued Expenses	\$84,019.20
Deferred Revenues	\$86,444.70
Other Current Liabilities	\$8,864.46
Due to/Due From	\$107,221.45
Total Current Liabilities	<u>\$2,254,978.64</u>
Non-Current Liabilities	
Other Non-Current Liabilities	\$13,683.02
Total Non-Current Liabilities	<u>\$13,683.02</u>
TOTAL LIABILITIES	<u>\$2,268,661.66</u>
NET ASSETS	
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$491,901,388.03
Total Temporarily Restricted	<u>\$491,901,388.03</u>
Unrestricted	
Increase (Decrease) in Net Assets	(\$118,308,831.62)
Total Unrestricted	<u>(\$118,308,831.62)</u>
Total NET ASSETS	<u>\$373,592,556.41</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$375,861,218.07</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$336,998,189.22
 NET SURPLUS/(DEFICIT)	 \$36,594,367.19
 ENDING NET ASSETS	 <u>\$373,592,556.41</u>

FFLA
Endowment Trust - Statement of Activities
12/31/2024

		Without Donor Restrictions	With Donor Restrictions	Total
REVENUE				
Fellows Contributions				
210-4500-00-000	Fellows Contributions	\$0.00	\$5,000.00	\$5,000.00
		\$0.00	\$5,000.00	\$5,000.00
Other Contributions				
210-4510-00-000	Other Contributions	\$0.00	\$1,000.00	\$1,000.00
		\$0.00	\$1,000.00	\$1,000.00
Investment Income				
220-4607-00-000	Investment Income-LTI	\$0.00	\$4.05	\$4.05
220-4608-00-000	Dividend Income-LTI	\$0.00	\$63,054.75	\$63,054.75
220-4614-00-000	Investment Fees-LTI	\$0.00	(\$5,217.62)	(\$5,217.62)
		\$0.00	\$57,841.18	\$57,841.18
Unrealized/Realized Gains (Losses) on Investments				
220-4650-00-000	Realized Gain (Loss) on Investr	\$0.00	(\$5,286.78)	(\$5,286.78)
220-4699-00-000	Unrealized Gain/Loss on Inves	\$0.00	\$340,644.41	\$340,644.41
		\$0.00	\$335,357.63	\$335,357.63
Total REVENUE		\$0.00	\$399,198.81	\$399,198.81
BEGINNING NET ASSETS		(\$1,041.50)	\$6,673,007.87	\$6,671,966.37
NET SURPLUS/(DEFICIT)		\$0.00	\$399,198.81	\$399,198.81
ENDING NET ASSETS		(\$1,041.50)	\$7,072,206.68	\$7,071,165.18

FFLA

Endowment Trust - Statement of Financial Position

12/31/2024

	<u>Actual</u>
ASSETS	
Current Assets	
Accounts Receivable	\$4,920.50
Intermediate Term Investments	\$200,467.44
Long Term Investments	\$6,730,355.69
Total Current Assets	<u>\$6,935,743.63</u>
Other Assets	
Pledges Receivable	\$26,312.10
Contributions Receivable	\$888.00
Total Other Assets	<u>\$27,200.10</u>
Total ASSETS	<u><u>\$6,962,943.73</u></u>

FFLA
Endowment Trust - Statement of Financial Position
12/31/2024

	<u>Actual</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	
Due to/Due From	(\$107,221.45)
Total Current Liabilities	(\$107,221.45)
TOTAL LIABILITIES	(\$107,221.45)
NET ASSETS	
Permanently Restricted	
Increase (Decrease) in Net Assets	\$3,732,212.33
Total Permanently Restricted	\$3,732,212.33
Temporarily Restricted	
Increase (Decrease) in Net Assets	\$3,338,994.35
Total Temporarily Restricted	\$3,338,994.35
Unrestricted	
Increase (Decrease) in Net Assets	(\$1,041.50)
Total Unrestricted	(\$1,041.50)
Total NET ASSETS	\$7,070,165.18
TOTAL LIABILITIES AND NET ASSETS	\$6,962,943.73
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$6,671,966.37
 NET SURPLUS/(DEFICIT)	 \$398,198.81
 ENDING NET ASSETS	 <u>\$7,070,165.18</u>