

Item IIIA, 163 July 2017: Attachment A

Legal Services Trust Fund – Set Amount for Distribution, Jan to Dec 2018 IOLTA Grants, including Voluntary and State Bar Contributions

Projected Available Funds for the 2018 Grant Period

		<u>AMOUNT</u>	
A. Revenue - January through December 2017			
01/01/17 - 03/31/2017 - actual IOLTA Revenue		\$ 1,635,108	
04/01/17 - 12/31/17 - projected IOLTA Revenue		5,000,000	
Interest Income - projected		50,000	
Justice Gap Funds - 2017 annual fee bill		900,000	
\$40 Legal Services Contribution - 2017 annual fee bill		6,250,000	
	Total Revenue:	13,835,108	
B. Expenses - January through December 2017			
IOLTA Grant Distributions - Jan to Dec 2017		11,107,919	
Projected Admin Expense (net of EAF Adm Reimbursement)		1,450,000	
	Total Expenses:	12,557,919	
C. Projected Revenue over IOLTA Grants Distribution and Admin Expenses - Jan to Dec 2017			1,277,189
D. Projected Net Assets at December 2017			
Net Assets at December 31, 2016		6,628,993	
Projected Revenue over Expenses 2017		1,277,189	
	Projected Net Assets at December 2017 after 2017 Grant Distribution:	\$ 7,906,182	
E. Calender Year 2018			
Projected Revenue and Expenses - January to December 2018			
IOLTA Revenue		6,500,000	
Justice Gap Revenue		1,000,000	
Fee Bill Legal Services Support Revenue - assume flat		6,000,000	
Investment Income		60,000	
Reasonable Reserve for Administration and Cash Flow		\$ (4,000,000)	
	Revenue after Administrative Expenses:	9,560,000	
	Projected Net Assets at December 2017 after 2017 Grant Distribution:	7,906,182	
	Funds Available:	\$ 17,466,182	
Cash on Hand Policy		Total	To Reserve
			To Programs
Grant distribution 2017 (baseline)	\$ 11,107,919		\$ 11,107,919
5% of 2017 Grants to Programs	\$ 555,396	\$ -	\$ 555,396
10% of 2017 Grants to Stabilization Reserve	\$ 1,110,792	\$ 1,110,792	
Remainder Split between Reserve and Programs	\$ 4,692,075	\$ 2,346,038	\$ 2,346,038
Total (Reserve Max = 75% of 2018 distribution)	\$ 17,466,182	\$ 3,456,830	\$ 14,009,353
2018 Grant Allocation - Projected 2018 Available Funds less Allocated Reserve			14,009,353
2017 Grant Allocation			11,107,919
Percentage Increase			26%

Fund balance per 2016	
audited financials	8,601,230
less citibank	(3,600,000)
less b of a phase 1	(2,485,197)
add grant expense per f/s	
(included banks)	15,220,879
less 2016 IOLTA grants	(11,107,919)
adj'ed Dec 2016 fund bal	6,628,993