



The State Bar *of California*

# 2023 Quarter Three Financial Statements and Investment Report

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Finance Committee, November 16, 2023

# 2023 Q3 Financial Statement Revenue Results

## Revenue Highlights

- General Fund – higher than budget: mandatory fees, other fees, and passthrough insurance commissions
- Equal Access Fund – less than budget: delay in timing of grant revenue distribution
- LSTF – higher than budget: larger IOLTA account balances and higher rates
- Admissions Fund – higher than budget: more applicants
- Other Funds – higher revenues in the Justice Gap fund from settlement donations

### YTD ACTUAL REVENUE COMPARED TO BUDGET BY FUND

Financial Statement Category	Sept 30, 2023 Actual (in \$M)	Sept 30, 2023 Budget (in \$M)	Changes (in \$M)	Changes (in %)
<b>Operating Revenue</b>	<b>\$330.0</b>	<b>\$311.4</b>	<b>\$18.6</b>	<b>6%</b>
General Fund	89.3	87.0	2.3	3%
Equal Access Fund	27.1	34.5	(7.4)	-21%
Grants Fund	63.4	63.2	0.2	0%
Legal Services Trust Fund (LSTF)	117.0	96.7	20.3	21%
Admissions Fund	18.3	16.2	2.1	13%
Client Security Fund	8.3	8.2	0.1	1%
Other Funds	6.6	5.6	1.0	18%



# 2023 Q3 Financial Statement Expense Results

## YTD ACTUAL EXPENSES COMPARED TO BUDGET BY FUND

Financial Statement Category	Sept 30, 2023 Actual (in \$M)	Sept 30, 2023 Budget (in \$M)	\$M Changes	% Changes
<b>Operating Expenses</b>	<b>\$246.3</b>	<b>\$231.3</b>	<b>\$15.0</b>	<b>6%</b>
General Fund	74.9	73.2	1.7	2%
Equal Access Fund	27.7	26.6	1.1	4%
Grants Fund	63.5	63.3	0.2	0%
Legal Services Trust Fund	53.3	39.8	13.5	34%
Admissions Fund	19.1	19.7	(0.9)	-3%
Client Security Fund	4.2	4.8	(0.6)	-12%
Other Funds	3.6	3.9	(0.3)	-8%

## Expense Highlights

- General Fund – above budget: equipment expenditures with some offset in professional services
- Equal Access Fund – higher than budget: earlier than expected Q3 grant disbursements
- LSTF – above budget: timing of budgeted grant payments
- Admissions Fund – less than budget: delays in invoiced expenditures for July exam
- Client Security Fund – lower payouts than budget due to high level of claims in deemed ineligible for payment



# QUESTIONS?

