



The State Bar *of California*

# 2023 Quarter Four Financial Statements

Aracely Montoya-Chico, Chief Financial Officer

Finance Committee, March 21, 2024

# 2023 Q4 Financial Statement Revenue Results

## Revenue Highlights

- General Fund – higher than budget due to mandatory fees and other fees.
- Equal Access Fund – more than budget from unbudgeted grant administrative reimbursements.
- Grants Fund – higher than budget from additional CARE Court grant funding received that was unbudgeted.
- LSTF – higher than budget due from larger IOLTA account balances and higher rates than assumed in budget.
- Admissions Fund – higher than budget due to more applicants taking exams and higher moral character fees.
- Other Funds – higher revenues in the Justice Gap fund from settlements donations.

### YTD ACTUAL REVENUE COMPARED TO BUDGET BY FUND

Financial Statement Category	Dec 31, 2023 Actual (in \$M)	Dec 31, 2023 Budget (in \$M)	Changes (in \$M)	Changes (in %)
<b>Operating Revenue</b>	<b>\$431.1</b>	<b>\$331.2</b>	<b>\$99.9</b>	<b>30%</b>
General Fund	91.9	88.3	3.6	4%
Equal Access Fund	35.5	34.8	0.7	2%
Grants Fund	84.5	63.3	21.2	33%
Legal Services Trust Fund (LSTF)	183.7	113.2	70.5	62%
Admissions Fund	20.2	17.4	2.8	16%
Client Security Fund	8.4	8.2	0.2	2%
Other Funds	6.9	6.0	0.9	15%



# 2023 Q4 Financial Statement Expense Results

## YTD ACTUAL EXPENSES COMPARED TO BUDGET BY FUND

Financial Statement Category	Dec 31, 2023 Actual (in \$M)	Dec 31, 2023 Budget (in \$M)	\$M Changes	% Changes
<b>Operating Expenses</b>	<b>\$316.2</b>	<b>\$291.4</b>	<b>\$24.8</b>	<b>9%</b>
General Fund	104.2	101.9	2.3	2%
Equal Access Fund	36.2	35.5	0.7	2%
Grants Fund	84.2	63.6	20.6	32%
Legal Services Trust Fund	54.2	53.1	1.1	2%
Admissions Fund	24.9	24.5	0.4	2%
Client Security Fund	7.5	7.6	(0.1)	-1%
Other Funds	5.0	5.2	(0.2)	-4%

## Expense Highlights

- General Fund – above budget due to equipment expenditures with some offset from temporary help savings.
- Equal Access Fund – higher than budget due to Partner AB 145 and AB 145 Filing Fee grants unbudgeted at budget adoption as they were not guaranteed per grant contract.
- Grants Fund – higher than budget from additional CARE Court grant funding received that was unbudgeted with some offset from underspent Homeless Prevention III grantee disbursements.
- LSTF – above budget due to unbudgeted Law Student Fellowship grant disbursement; personnel costs were slightly over budget.
- Admissions Fund – above budget due to Salesforce software maintenance expenses.



# QUESTIONS?

