



The State Bar *of California*

2024 Quarter One Financial Statements

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Finance Committee, May 16, 2024

2024 Q1 Financial Statement Revenue Results

Revenue Highlights

- General Fund – slightly higher than budget due to CTAPP late fees.
 - Mandatory fees are likely to fall short of annual budget target.
- Equal Access Fund – lower than budget due to prior year returned grant funds and grant administrative reimbursements.
- Grants Fund – lower than budget due to reduced billable time and delayed billings for grant administrative reimbursements.
- LSTF – higher than budget due to larger IOLTA account balances than assumed in budget.
- Admissions Fund – above budget due to more registered applicants for the July bar exam.
- Other Funds – higher revenues in the Justice Gap fund from settlements donations.

YTD ACTUAL REVENUE COMPARED TO BUDGET BY FUND

Financial Statement Category	Mar 31, 2024 Actual (in \$M)	Mar 31, 2024 Budget (in \$M)	Changes (in \$M)	Changes (in %)
Operating Revenue	\$183.8	\$173.6	\$10.2	6%
General Fund	87.2	86.5	0.7	1%
Equal Access Fund	12.2	12.9	(0.7)	(5%)
Grants Fund	15.6	15.9	(0.3)	(2%)
Legal Services Trust Fund (LSTF)	40.8	31.4	9.4	30%
Admissions Fund	16.2	15.5	0.7	5%
Client Security Fund	8.0	8.0	-	-
Other Funds	3.8	3.4	0.4	12%



2024 Q1 Financial Statement Expenses Results

YTD ACTUAL EXPENSES COMPARED TO BUDGET BY FUND

Financial Statement Category	Mar 31, 2024 Actual (in \$M)	Mar 31, 2024 Budget (in \$M)	\$M Changes	% Changes
Operating Expenses	\$83.9	\$93.5	(\$9.6)	(10%)
General Fund	20.5	25.1	(4.6)	(18%)
Equal Access Fund	12.5	13.2	(0.7)	(5%)
Grants Fund	15.6	15.7	(0.1)	(1%)
Legal Services Trust Fund	24.7	24.7	-	-
Admissions Fund	6.3	8.1	(1.8)	(22%)
Client Security Fund	1.2	1.2	-	-
Other Funds	3.1	5.5	(2.4)	(44%)

Expense Highlights

- General Fund – below budget due to savings in personnel, services, and IT expenditures.
- Equal Access Fund – lower than budget due to prior year returned grant funds and timing of invoice submissions.
- Admissions Fund – lower than budget due to timing of graders/proctors/professional services invoice submissions; facilities savings due to expansive use of State Bar facilities.
- Other Funds – below budget due to a budgeting error in the Bank Settlement Fund.



QUESTIONS?

