State Bar of Texas General Fund
Financial Highlights
For the Year Ending May 31, 2012
(PREPARED FROM UNAUDITED FINANCIAL INFORMATION)

Total General Fund YTD results – As of May 31, 2012, the General Fund had a net excess of revenues over expenditures and transfers of $2,547,271 compared to a budgeted net excess of $0. This resulted in a positive net overall variance of $2,547,271 for fiscal year 2011-2012.

	Actual	Budget	Variance	% Var.
Total Revenues & Transfers from Reserve	$39,138,912	$37,538,269	$1,600,643	4%
Total Expenditures, Operating Transfers, Board Designations & Unrealized Gain (Loss) on Investments	36,591,641	37,538,269	946,628	3%
Net Excess (Deficit)	**$ 2,547,271**	**$ -0-**	**$2,547,271**	**N/A**

Revenues

For the period ending May 31, 2012, total revenues were over the allocated budget by $1,600,643. An analysis of the revenues shows that the following departments and/or accounts have a positive revenue variance in excess of $10,000 and 10% for the fiscal year:

- Lawyer Referral – $105,253 or 88% – This positive revenue variance results from a higher than anticipated number of revenue generating referral cases.
- CDC Disciplinary Fees – $127,444 or 34% – The collection of disciplinary fees for the Austin, Dallas and San Antonio CDC offices is significantly ahead of the amount budgeted for fiscal year 2011-2012.
- Membership – $25,463 or 23% – This positive revenue variance results from higher than budgeted incidental fees (letters of good standing, duplicate bar cards, etc.).
- Minority Affairs – $141,985 or 78% – This positive revenue variance results from higher than anticipated contributions received for the Texas Minority Council Program held in September 2011.
- Web Page – $104,023 or 84% – This positive revenue variance results from a change in the advertising revenue pricing structure with the new and improved State Bar website.
- TYLA – $22,700 or 37% – The majority of this positive revenue variance results from unbudgeted advertising revenue related to TYLA's website.

- Advertising Review – $64,475 or 27% – This positive revenue variance results in part from increased revenue from attorneys complying with requirements related to the publishing of ***SuperLawyers***. In addition, the Advertising Review Department has increased its efforts to provide education to attorneys regarding the requirements for advertisements and solicitation communications. This has resulted in increased numbers of attorneys using the Advertising Review Department's services.
- Convenience Fees – $24,045 or 20% – This positive variance results from the convenience fee charged for membership dues credit card transactions. This positive revenue variance is offset by a negative expenditure variance in the "Other Administrative" department detailed below in the **Expenditures** section of these highlights.

An analysis of the revenues shows that those departments and/or accounts having a negative revenue variance in excess of $10,000 and 10% for the year ending May 2012 were as follows:

- Bar Journal – ($142,387) or (18%) – Advertising revenue for the Texas Bar Journal declined significantly during fiscal year 2010-2011; and the decline is continued during fiscal year 2011-2012
- SBOT Leadership Academy – ($25,000) or (100%) – This negative revenue variance results from fewer actual contributions for the LeadershipSBOT program when compared to the amount budgeted for fiscal year 2011-2012.
- Investment Income – ($20,073) or (20%) – The State Bar's investment revenue is below budget due to the on-going low market rates of interest.
- Law Related Education – ($16,327) or (37%) – This negative revenue variance results from budget reductions in Texas school districts. Fewer teachers were able to attend the LRE state conference held in February 2012.
- Building/Purchasing (Copy Center) – ($21,129) or (29%) – The majority of this negative budget variance is due to several State Bar departments now having multi-functional copy/scan/fax machines that do the jobs previously performed by the copy center.

Expenditures

For the year ending May 31, 2012, total expenditures were under the allocated budget by $946,628 or a 3% favorable variance to budget. Some of the departments having larger positive variances of $10,000 and 10%, such as Legal Services Support Department, Office of Communications Director, Local Bars and the Board of Disciplinary Appeals had open positions and/or benefit savings which contributed to the departments' positive budget variance. Three departments, Access to Justice Commission (ATJC), Advertising Review and Lawyer Referral, had negative variances of greater than $10,000 and 10%, due to higher than budgeted salary and benefits costs.

The negative ATJC salaries and benefits expenditure variances are offset by positive salaries and benefits expenditure variances in the Legal Services Support Division. Both of these salary/benefit variances resulted from the transfer of 2 full-time staff positions out of the Legal Services Support Division and to the Access to Justice Commission.

This change was taken into consideration during the development of the budget for fiscal year 2012-2013.

The following departments had a positive expenditure variance greater than $10,000 and 10% for the period ending May 31, 2012:

- Unauthorized Practice of Law Committee – $37,003 or 22% – This positive expenditure variance results from the fact that the UPL Committee was not involved in any lawsuits during FY 2011-2012.
- Legal Services Support Division – $235,436 or 18% – The majority of this positive variance is due to salary and benefit savings. However, this department also reduced the number of users on its Lexis-Nexis contract which resulted in cost savings of $36,528.
- Volunteer Committees – $33,267 or 11% – This positive expenditure variance is due to a reduction in Volunteer Committee meetings that resulted in reduced travel, professional services, printing and postage costs during the fiscal year.
- Referendum – $98,961 or 99% - This positive expenditure variance results from the fact that the State Bar did not hold a referendum during fiscal year 2011-2012.
- Training/Tuition – $26,060 or 26% – This positive variance is due to the State Bar reducing the amount of third-party training in order to concentrate on in-house training such as a successful management book club.
- Research & Analysis – 13,127 or 13% – The variance results from savings in the Member Benefits program, elimination of printing and postage costs by converting paper surveys to electronic surveys and not using allocated training funds during the current fiscal year. Training funds will be used in future fiscal years.
- Board of Disciplinary Appeals – $78,573 or 17% – This positive variance is primarily due to salary/benefit savings resulting from a vacant position in this department. The remainder of this positive variance is due to a reduction in printing, copying and mailing costs resulting from BODA's continued use of digital documents.

Other than negative salary/benefit variances discussed above, there were no departments that had negative expenditure variances greater than ($10,000) and (10%) for the period ending May 31, 2012.

TexasBarCLE (TBCLE)

For the period ending May 31, 2012, TexasBarCLE's net activity was over its budget target by $1,783,834 or 71%.

	Actual	Budget	Variance	% Var.
TBCLE Revenues	$13,269,615	$11,926,379	$1,343,236	11%
TBCLE Expenditures	8,959,932	9,400,530	440,598	5%
Net TBCLE	**$4,309,683**	**$2,525,849**	**$1,783,834**	**71%**

Another way to look at the financial performance of TexasBarCLE is to compare YTD actual amounts between FY11-12 and FY10-11. This comparison shows an increase in revenues of $944,062 or 8%, and an increase in expenditures of ($397,597) or (5%) for an overall positive change of $546,465 or 15%.

Financially, it is also appropriate to compare FY11-12 to FY09-10 because they are both fiscal years that follow a regular legislative session. TBCLE usually experiences a surge in attendance in the fiscal year following a Texas Legislative session, i.e. we see a revenue jump in fiscal years ending in even numbers. Therefore, it is appropriate to compare financial results from similar fiscal years. Comparing FY12 to FY10 (which does include a surge from a legislative session) shows an increase in revenue of $816,808 or 7% and an increase in expenditures of ($495,638) or (6%) for an overall net increase of $321,170 or 8%.

Salaries and Benefits

For FY11-12, the salaries and benefits budget totals $18,951,604 or 50% of the overall $37,538,269 General Fund budget. The $18,951,604 figure includes a 3% vacancy rate. However the actual year-to-date vacancy factor for the end of May was 4%. Salaries and benefits are such a significant percent of the budget that separate monitoring is warranted. The salary and benefit expenditures had a ($309,695), or (2%) negative variance to budget at the end of May 2012.

Budget	$18,951,604
Actual	19,261,299
Variance	($309,695)

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Twelve Months Ending May 31, 2012
UNAUDITED

	Annual Budget	Y-T-D Budget	Y-T-D Actual	Variance Fav/(Unfav)	Variance % of Budget	YTD Budget Prior Year	YTD Actual Prior Year	YTD Variance PY $	YTD Variance PY %
REVENUES:									
Membership Dues	$18,863,600	$18,863,600	$18,624,636	($238,964)	(1%)	$18,220,700	$18,280,461	$59,761	0%
Accounting/Management Fees	582,774	582,774	594,214	11,440	2%	552,249	559,381	7,132	1%
Bar Journal	807,800	807,800	665,413	(142,387)	(18%)	807,800	697,733	(110,067)	(14%)
SBOT Leadership Academy	25,000	25,000		(25,000)	(100%)	25,000	5,621	(19,379)	(78%)
MCLE Fees	2,620,000	2,620,000	2,746,252	126,252	5%	2,300,000	2,703,711	403,711	18%
TexasBar CLE	11,926,379	11,926,379	13,269,615	1,343,236	11%	12,110,863	12,325,553	214,690	2%
Investment Income	100,000	100,000	79,927	(20,073)	(20%)	300,000	98,768	(201,232)	(67%)
Lawyer Referral Dept.	120,000	120,000	225,253	105,253	88%	140,000	200,075	60,075	43%
Research & Analysis							1,500	1,500	
CDC Disciplinary Fees	375,000	375,000	502,444	127,444	34%	352,000	355,234	3,234	1%
Membership	111,000	111,000	136,463	25,463	23%	111,000	131,782	20,782	19%
Local Bars	20,000	20,000	14,750	(5,250)	(26%)	20,000	8,450	(11,550)	(58%)
Volunteer Committees			3,975	3,975			3,610	3,610	
Minority Affairs	182,393	182,393	324,378	141,985	78%	168,415	250,115	81,700	49%
Computer Services Dept.	1,200	1,200	1,200			1,200	1,200		
Web Page	123,984	123,984	228,007	104,023	84%	129,984	144,927	14,943	11%
Legal Services Support	14,900	14,900	17,863	2,963	20%	14,900	7,705	(7,195)	(48%)
Access To Justice			1,000	1,000			1,000	1,000	
Law Related Education	44,500	44,500	28,173	(16,327)	(37%)	22,025	16,368	(5,657)	(26%)
TYLA	60,900	60,900	83,600	22,700	37%	60,900	69,720	8,820	14%
Building/Purchasing, etc.	74,130	74,130	53,001	(21,129)	(29%)	74,130	54,623	(19,507)	(26%)
Advertising Review	240,000	240,000	304,475	64,475	27%	213,375	317,520	104,145	49%
Royalties, Sales Tax Discounts, Etc.	150,000	150,000	104,432	(45,568)	(30%)	150,000	128,655	(21,345)	(14%)
Convenience Fees	120,000	120,000	144,045	24,045	20%		120,830	120,830	
Rent	136,869	136,869	147,956	11,087	8%	144,540	144,178	(362)	(0%)
TOTAL REVENUES	36,700,429	36,700,429	38,301,072	1,600,643	4%	35,919,081	36,628,720	709,639	2%
EXPENDITURES									
Executive Division									
Office of Executive Director	444,023	444,023	405,668	38,355	9%	431,167	385,559	45,608	11%
Office of Deputy Executive Director	284,259	284,259	281,604	2,655	1%	274,482	264,417	10,065	4%
Director of Special Projects	150,305	150,305	156,207	(5,902)	(4%)	140,580	137,515	3,065	2%
Legal Counsel	324,074	324,074	341,335	(17,261)	(5%)	323,044	349,991	(26,947)	(8%)
Unauthorized Practice of Law	170,000	170,000	132,997	37,003	22%	170,000	146,181	23,819	14%
Officers & Directors	761,837	761,837	723,668	38,169	5%	761,837	724,544	37,293	5%
Presidential Initiatives	100,000	100,000	106,457	(6,457)	(6%)	100,000	70,653	29,347	29%
Total Executive Division	2,234,498	2,234,498	2,147,936	86,562	4%	2,201,110	2,078,860	122,250	6%
Governmental Relations Division									
Governmental Relations	392,679	392,679	406,382	(13,703)	(3%)	416,535	383,762	32,773	8%
Center for Legal History	130,755	130,755	124,823	5,932	5%	136,981	80,374	56,607	41%
Law Related Education	435,806	435,806	455,680	(19,874)	(5%)	386,381	391,016	(4,635)	(1%)
Sections	241,699	241,699	246,671	(4,972)	(2%)	231,302	246,567	(15,265)	(7%)
Texas Young Lawyers Association	882,531	882,531	869,260	13,271	2%	848,925	848,665	260	0%
Total Governmental Relations Division	2,083,470	2,083,470	2,102,816	(19,346)	(1%)	2,020,124	1,950,384	69,740	3%
Professional Development Division									
Texas Bar CLE	9,400,530	9,400,530	8,959,932	440,598	5%	9,485,761	8,562,339	923,422	10%
Minority Affairs	317,805	317,805	337,805	(20,000)	(6%)	277,714	310,274	(32,560)	(12%)
Total Professional Development	9,718,335	9,718,335	9,297,737	420,598	4%	9,763,475	8,872,613	890,862	9%
Legal Services Support Division									

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Twelve Months Ending May 31, 2012
UNAUDITED

	Annual Budget	Y-T-D Budget	Y-T-D Actual	Variance Fav/(Unfav)	Variance % of Budget	YTD Budget Prior Year	YTD Actual Prior Year	YTD Variance PY $	YTD Variance PY %
Legal Service Support Department	1,291,584	1,291,584	1,056,148	235,436	18%	1,297,895	1,257,526	40,369	3%
Matching Funds Contingency	20,000	20,000	20,000			20,000	20,000		
Total Legal Services Support Division	1,311,584	1,311,584	1,076,148	235,436	18%	1,317,895	1,277,526	40,369	3%
Access to Justice Commission									
Access to Justice Commission	437,195	437,195	526,734	(89,539)	(20%)	348,198	320,141	28,057	8%
Total Access to Justice Commission	437,195	437,195	526,734	(89,539)	(20%)	348,198	320,141	28,057	8%
Attorney Compliance Division									
Advertising Review	252,838	252,838	277,164	(24,326)	(10%)	223,477	237,437	(13,960)	(6%)
Client Attorney Assistance Program	516,794	516,794	514,405	2,389	0%	498,133	465,047	33,086	7%
Lawyer Referral	293,080	293,080	338,223	(45,143)	(15%)	280,571	306,113	(25,542)	(9%)
Membership	1,015,549	1,015,549	924,098	91,451	9%	894,517	938,391	(43,874)	(5%)
MCLE	586,327	586,327	582,501	3,826	1%	563,262	581,699	(18,437)	(3%)
SBOT Volunteer Committees	301,980	301,980	268,713	33,267	11%	358,244	192,409	165,835	46%
Referendum	100,000	100,000	1,039	98,961	99%	100,000	194,649	(94,649)	(95%)
Total Attorney Compliance Division	3,066,568	3,066,568	2,906,143	160,425	5%	2,918,204	2,915,745	2,459	0%
Administration Division									
Office of Administration Director	99,069	99,069	96,882	2,187	2%	96,313	91,159	5,154	5%
Human Resources	343,068	343,068	340,124	2,944	1%	325,024	315,023	10,001	3%
Training/Tuition	101,133	101,133	75,073	26,060	26%	101,133	75,291	25,842	26%
Purchasing & Facilities	1,121,900	1,121,900	1,066,654	55,246	5%	1,157,082	1,049,234	107,848	9%
Research & Analysis	104,908	104,908	91,781	13,127	13%	198,194	115,108	83,086	42%
Texas Lawyers Assistance	304,687	304,687	297,108	7,579	2%	298,680	269,620	29,060	10%
Total Administration Division	2,074,765	2,074,765	1,967,622	107,143	5%	2,176,426	1,915,435	260,991	12%
Finance Division									
Accounting Department	885,543	885,543	899,113	(13,570)	(2%)	840,647	893,355	(52,708)	(6%)
Other Administrative	1,377,340	1,377,340	1,350,655	26,685	2%	589,502	777,867	(188,365)	(32%)
Total Finance Division	2,262,883	2,262,883	2,249,768	13,115	1%	1,430,149	1,671,222	(241,073)	(17%)
Information Technology Division									
Information Technology Department	1,182,617	1,182,617	1,172,554	10,063	1%	1,143,079	1,120,591	22,488	2%
Customer Service	337,220	337,220	342,956	(5,736)	(2%)	364,948	357,186	7,762	2%
Total Information Technology Division	1,519,837	1,519,837	1,515,510	4,327	0%	1,508,027	1,477,777	30,250	2%
Communications Division									
Office of Communications Director	255,914	255,914	173,051	82,863	32%	252,632	216,963	35,669	14%
SBOT Leadership Academy	100,000	100,000	100,115	(115)	(0%)	100,000	81,004	18,996	19%
Bar Journal	1,379,802	1,379,802	1,468,410	(88,608)	(6%)	1,364,142	1,384,805	(20,663)	(2%)
Local Bars	476,039	476,039	384,825	91,214	19%	471,418	389,964	81,454	17%
Public Information	187,506	187,506	178,357	9,149	5%	183,087	175,632	7,455	4%
Total Communications Division	2,399,261	2,399,261	2,304,758	94,503	4%	2,371,279	2,248,368	122,911	5%
Web Management/Strategic Planning Division									
Web Management	437,490	437,490	422,111	15,379	4%	420,238	394,695	25,543	6%
Total Web Management/Strategic Planning Division	437,490	437,490	422,111	15,379	4%	420,238	394,695	25,543	6%
Public Protection Division									
Chief Disciplinary Counsel	7,973,763	7,973,763	8,133,979	(160,216)	(2%)	7,742,580	7,706,218	36,362	0%
Grievance Oversight Committee	48,800	48,800	42,584	6,216	13%	36,962	42,334	(5,372)	(15%)
Professional Ethics Commission	6,950	6,950	7,765	(815)	(12%)	6,450	3,617	2,833	44%
Board of Disciplinary Appeals	475,537	475,537	396,964	78,573	17%	460,632	382,106	78,526	17%
Total Public Protection Division	8,505,050	8,505,050	8,581,292	(76,242)	(1%)	8,246,624	8,134,275	112,349	1%

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Twelve Months Ending May 31, 2012
UNAUDITED

	Annual Budget	Y-T-D Budget	Y-T-D Actual	Variance Fav/(Unfav)	Variance % of Budget	YTD Budget Prior Year	YTD Actual Prior Year	YTD Variance PY $	YTD Variance PY %
TOTAL EXPENDITURES	36,050,936	36,050,936	35,098,575	952,361	3%	34,721,749	33,257,041	1,464,708	4%
Operating Transfers to:									
Bldg & Equip Fund	483,067	483,067	483,067			483,067	483,067		
Technology Fund	400,000	400,000	400,000			400,000	400,000		
Law Student Division	14,266	14,266	14,266			14,266	14,266		
Client Security Fund	300,000	300,000	300,000			300,000	300,000		
TOTAL OPERATING TRANSFERS	1,197,333	1,197,333	1,197,333			1,197,333	1,197,333		
TOTAL EXPENDITURES & OPER TRANSFERS	37,248,269	37,248,269	36,295,908	952,361	3%	35,919,082	34,454,374	1,464,708	4%
Excess (Deficit) of Revenues Over Expenditures & Operating Transfers	(547,840)	(547,840)	2,005,164	2,553,004	466%	(1)	2,174,346	2,174,347	217434700%
Unrealized Net Gain (Loss) on Investments			(5,733)	(5,733)			21,945	21,945	
Excess (Deficit) of Revenues Over Expenditures, Operating Transfers and Unrealized Gain (loss) on Investments	(547,840)	(547,840)	1,999,431	2,547,271	465%	(1)	2,196,291	2,196,292	219629200%
Transfer of Previously Designated Fund Balance	(290,000)	(290,000)	(290,000)			(540,000)	(487,761)	52,239	10%
Total YTD Increase/(Reduction) in Fund Balance	(837,840)	(837,840)	1,709,431	2,547,271	304%	(540,001)	1,708,530	2,248,531	416%

State Bar of Texas
General Fund
Balance Sheet
As of May 31, 2012
UNAUDITED

Assets		
Cash & Money Market Funds		$8,156,851
Investments	17,463,159	
Adjust Investments to Market	13,642	
Investments at Fair Market Value		17,476,801
Accounts Receivable :		
Sales	47,378	
Less Allowance for Doubtful Accounts	(2,369)	
Net Accounts Receivable - Sales		45,009
Accrued Interest		80,116
Interfund		3,013,628
Other		183,133
Inventory		6,039
Prepaid Expenditures		384,316
Total Assets		29,345,893
Liabilities and Fund Equity		
Liabilities		
Accounts Payable:		
Trade		1,188,084
Interfund		5,304,825
Accrued Liabilities		261,391
Deferred Revenue -		
Membership Dues		6,534,529
Other		1,213,354
Other Liabilities		124,078
Total Liabilities		14,626,261
Fund Balance		
Restricted - Prepaids @ May 31, 2011	399,496	
Restricted - Inventory @ May 31, 2011	9,644	
Restricted - Investments FMV Adjustment @ May 31, 2011	19,375	
Board Designated - Minimum Reserve January 2012	8,209,579	
Board Designated - Texas Law Center	190,321	
Board Designated - Technology Fund	1,469,871	
Board Designated - ATJ Student Loan Repayment Assistance Program	1,750,000	
Board Designated - Training on Grievance Process	161,917	
Board Designated - TexasBarCLE Scholarships	50,000	
Board Designated - Law Related Education Project - Oyez, Oyez	50,000	
Board Designated - Texas Court Records Preservation Task Force	100,000	
Board Designated - Client Security Fund	250,000	
Board Designated - Presidental Initiatives	100,000	
Undesignated Fund Balance	250,000	
Total Fund Balance @ May 31, 2011		13,010,203
Current Year Operations		
Restricted - Prepaids @ May 31, 2012	(15,180)	
Restricted - Inventory @ May 31, 2012	(3,605)	
Restricted - Investments FMV Adjustment @ May 31, 2012	(5,733)	
Transfer to Technology Fund of Previously Designated Funds	(290,000)	
Contribution to ATJ SLRAP of Previously Designated Funds	(386,840)	
Contribution for Training on Grievance Process of Previously Designated Funds	(161,917)	
Amount Available to be Designated from Current Year Operations	2,572,706	
Total Current Year Operations @ May 31, 2012		1,709,431
Total Fund Balance @ May 31, 2012		14,719,634
Total Liabilities & Fund Balance @ May 31, 2012		29,345,895

State Bar of Texas
Texas Bar Books
Statement of Revenues and Expenses
For the Twelve Months Ending May 31, 2012

Unaudited

	2011-2012 Budget	Y-T-D Actual	Budget %
Revenues:			
Sales	$1,929,242	$1,892,090	98%
Fees	15,800	28,517	180%
Interest	320	1,019	318%
Royalty	650,000	680,513	105%
Other Revenue	0	94	0%
Total Revenues	2,595,362	2,602,233	100%
Cost of Goods Sold:			
Finished Products	443,726	339,480	77%
Publicity/Advertising for Specific Titles	58,670	4,159	7%
Inventory Reserve Adjustment	0	(7,467)	0%
Webcast Expense	1,800	0	0%
Royalties	101,712	103,846	102%
Other	12,000	302,192	2518%
Total Cost of Goods Sold	617,908	742,210	120%
Expenses:			
Salaries	891,998	1,014,803	114%
Benefits	241,515	260,264	108%
Travel	26,760	28,337	106%
Meetings & Conferences	2,800	2,411	86%
Professional Services	39,000	20,034	51%
Publicity/Advertising	28,300	17,801	63%
Dues/Subscriptions/Licenses	38,958	40,983	105%
Education/Training	3,500	36,822	1052%
Supplies/Awards/Gifts/Spec. Items	22,000	48,192	219%
Rentals - Office, Equipment, Storage	139,447	142,583	102%
Maintenance/Repair	20,752	20,500	99%
Postage and Freight	155,839	167,607	108%
Telephone	2,340	1,581	68%
Insurance	9,000	6,791	75%
Administrative Fee	484,103	484,103	100%
Bad Debts	48,231	32,799	68%
Depreciation	0	3,057	0%
Capital Lease Expense	12,500	4,443	36%
Printing	0	126	0%
Copying	3,000	900	30%
Miscellaneous	0	30	0%
Total Operating Expenses	2,170,043	2,334,167	108%
Operating Transfer Out	0	0	0%
Total Expenses	2,787,951	3,076,377	110%
Net Income/(Loss)	(192,589)	(474,144)	246%

State Bar of Texas
Texas Bar Books
Statement of Net Assets
As of May 31, 2012
UNAUDITED

Assets		
Accounts Receivable :		
Sales	$777,872	
Less Allowance for Doubtful Accounts	(38,894)	
Net Accounts Receivable - Sales		738,978
Interfund Receivable - General Fund		935,913
Inventory		
Inventory - Finished Goods	560,659	
Inventory - Work in Process	122,760	
Less Inventory - Reserve	(8,052)	
Total Inventory Less Reserves		675,367
Intangible Assets:		
Digital Publication	300,659	
Less Accumulated Amortization	(265,582)	
Net Intangible Assets		35,077
Fixed Assets:		
Furniture/Equipment	353,637	
Leased Assets	22,043	
Less Accumulated Depreciation	(321,330)	
Net Fixed Assets		54,350
Total Assets		2,439,685

UNAUDITED

Liabilities and Fund Equity		
Liabilities:		
Payables		33,974
Lease Payable		14,695
Compensable Leave		85,396
Total Liabilities		134,065
Net Assets:		
Net Assets Undesignated at May 31, 2011	563,243	
Designated - Minimum Operating Expenditures	1,085,022	
Designated - Projects in Process	974,800	
Designated - New Approved Projects	156,700	
Total Net Assets at May 31, 2011		2,779,765
Current Year Operations		(474,145)
Total Net Assets		2,305,620
Total Liabilities and Net Assets		2,439,685

State Bar of Texas
Client Security Fund
Statement of Revenues & Expenditures
For the Twelve Months Ending May 31, 2012
UNAUDITED

Revenues:	
Interest	$14,011
Restitution/Other Income	12,769
Total Revenues	26,780
Expenditures:	
Claims	576,450
Total Expenditures	576,450
Excess (Deficit) of Revenue Over Expenditures	(549,670)
Operating Transfer In from General Fund	300,000
Unrealized Net Gain (Loss) from Investments	(4,658)
Net after Operating Transfer & Unrealized Net Gain (Loss)	(254,328)

State Bar of Texas
Client Security Fund
Balance Sheet
As of May 31, 2012
UNAUDITED

Assets		
Cash & Money Market Accts.		$922,486
Investments		2,202,058
Adjust Investments to Market		2,252
Interest Receivable		5,644
Total Assets		3,132,440
Liabilities		
Due To (From) General Fund		28,261
Total Liabilities		28,261
Fund Balance		
Beginning Fund Balance	3,358,507	
Current Year Actvity	(254,328)	
Total Fund Balance		3,104,179
Total Liabilities and Fund Balance		$ 3,132,440

State Bar of Texas
Combining Statement of Revenue & Expenditures
And Changes in Fund Balance
All Special Revenue Funds
For the Twelve Months Ending May 31, 2012
UNAUDITED

	Law Focused Grants	TBLS	Convention Fund	Texas Law Center	State Bar College	Legal Admin Division	Law Student Division	Technology Fund	Total
Revenues:									
Dues						$300	$14,496		$14,796
Fees	58,006	1,268,358	237,670		236,315				1,800,349
Sales			2,202		2,347				4,549
Investments	355	1,349	524	7,122	456				9,806
Grants	416,711								416,711
Contributions			297,162		7,350				304,512
Rent				500					500
Other Revenue		12,900							12,900
Total Revenues	**475,072**	**1,282,607**	**537,558**	**7,622**	**246,468**	**300**	**14,496**		**2,564,123**
Expenditures:									
Salaries	14,670	419,016			93,496				527,182
Benefits	2,958	124,780			23,741				151,479
Salaries & Wages - Temporary	261	811							1,072
Travel	153,213	27,462	29,174		27,098		3,209		240,156
Meetings & Conferences	51,187	22,868	352,196		5,070		2,262		433,583
Professional Services	157,055	240,076	45,841	60	16,773				459,805
Publicity/Advertising	350	31,632			250				32,232
Dues/Subscriptions/Licenses	520	12,805	420		240				13,985
Education/Training	1,350	2,163			1,550		545		5,608
Supplies/Awards/Gifts/Spec. Items	52,921	11,356	51,075		19,567		4,387	9,428	148,734
Rentals - Office, Equipment, Storage	7,447	103,976	35,402		1,233				148,058
Maintenance/Repair								245,272	245,272
Utilities			18,809						18,809
Postage and Freight	6,813	8,496	8,276		10,554	3	700		34,842
Telephone	199	11,837	74		2,358		746		15,214
Administrative	10,501	76,635	8,363		14,516	1,030	5,300		116,345
Fixed Assets		9,837		30,658				463,824	504,319
Printing and Copying	15,627	2,911	66,650		18,356		1,180		104,724
Total Expenditures	**475,072**	**1,106,661**	**616,280**	**30,718**	**234,802**	**1,033**	**18,329**	**718,524**	**3,201,419**
Operating Transfer (In) / Out				**(483,067)**			**(14,266)**	**(690,000)**	**(1,187,333)**
Total Expenditures & Operating Transfers	**475,072**	**1,106,661**	**616,280**	**(452,349)**	**234,802**	**1,033**	**4,063**	**28,524**	**2,014,086**
Unrealized Net Gain (Loss) on Investments				**(1,169)**					**(1,169)**
Total Revenues less Expenditures		**175,946**	**(78,722)**	**458,802**	**11,666**	**(733)**	**10,433**	**(28,524)**	**548,868**
Beginning Fund Balance at 6/1/11	**0**	**296,779**	**235,854**	**979,680**	**110,213**	**23,834**	**10,088**	**824,992**	**2,481,440**
Ending Fund Balance at 5/31/12	**$0**	**$472,725**	**$157,132**	**$1,438,482**	**$121,879**	**$23,101**	**$20,521**	**$796,468**	**$3,030,308**