

**State Bar of Texas General Fund
Financial Highlights
For the Six Months Ended November 30, 2020**

Total General Fund YTD results – As of November 30, 2020, the General Fund had a net excess of revenues over expenditures and transfers of \$3,365,877 compared to a budgeted net increase of (\$313,361). This resulted in a positive overall variance of \$3,679,238.

	Actual	Budget	Variance	% Variance
Total Revenues	\$21,150,678	\$23,389,283	(\$2,238,605)	(10%)
Total Expenditures and Transfers	17,784,801	23,702,644	5,917,843	25%
Net Excess	\$3,365,877	(\$313,361)	\$3,679,238	

Revenues

For the period ending November 30, 2020, total revenues did not meet the budgeted revenues by (\$2,238,605) or (10%), thereby producing a negative actual to budget variance. An analysis of the revenues shows that the following departments had a negative revenue variance in excess of (\$100,000) or (\$10,000) and (10%) for the period ending November 30, 2020.

- **Member Dues** – Total Negative Revenue Variance: (\$495,828) or (5%) - This negative variance results primarily from a delay in members' payment of dues compared to the budgeted timing of collection. The September 1st dues suspension deadline was extended to November 1st to allow additional time for lawyers to pay dues.
- **MCLE** – Total Negative Revenue Variance: (\$135,717) or (8%) – This negative variance results primarily from a 60-day delay in non-compliance fees.
- **Texas Bar Journal** – Total Negative Revenue Variance: (\$59,908) or (20%) - This negative variance results primarily from a decrease in advertising revenue compared to budgeted advertising revenue.
- **Investments** – Total Negative Revenue Variance: (\$116,947) or (58%) - This negative variance is due the drop in investment return rates on fixed income securities as a result of the pandemic.
- **Lawyer Referral** – Total Negative Revenue Variance: (\$13,997) or (16%) – This negative variance is due a decrease in referral fees.
- **Minority Affairs** – Total Negative Revenue Variance: (\$312,725) or (84%) – This negative variance is due to a reduction in fees and contributions due to holding the Texas Minority Counsel Program virtually. This decrease will be offset with savings in expenditures.

- Website – Total Negative Revenue Variance: (\$41,730) or (15%) - This negative variance is due to a decrease in the career center referral fees received from employer job postings.
- Purchasing & Facilities– Total Negative Revenue Variance: (\$11,699) or (89%) - This negative variance is due to a decrease in supply orders and copies needed.
- Advertising Review – Total Negative Revenue Variance: (\$33,028) or (20%) – This negative revenue variance is due to lower than anticipated advertising review submissions.
- Miscellaneous Revenue – Total Negative Revenue Variance: (\$32,663) or (84%) - This negative variance is due to a decrease in the hotel occupancy tax refunds received.

An analysis of the revenues shows that the following departments had positive revenue variances in excess of \$10,000 and 10% for the period ending November 30, 2020.

- Chief Disciplinary Counsel – Total Positive Revenue Variance: \$33,637 or 14% - This positive variance is primarily due to an increase in Austin and San Antonio attorney fees.
- Legal Access Division – Total Positive Revenue Variance: \$49,400 or 412% - This positive variance is due to an increase in the number of legal aid providers who attended the Poverty Law conference.
- TYLA – Total Positive Revenue Variance: \$21,257 or 32% - This positive variance is due to higher than anticipated fees collected for the National Trial Competition.

Expenditures

For the period ending November 30, 2020, total expenditures were under the allocated budget by \$5,917,843 or 27%, which resulted in a positive actual to budget variance.

An analysis of the expenditures shows that six departments, Center for Legal History (Archives), Governmental Relations, Research & Analysis, Accounting, Information Technology and Graphics had large positive expenditure variances in excess of \$10,000 and 10% in salaries and benefits due to open positions or staff turnover.

An analysis of the expenditures shows that the following departments had positive expense variances in excess of \$10,000 and 10% for the period ending November 30, 2020 primarily resulting from cancellation of, and/or change to, virtual meetings and associated travel to prevent the spread of COVID-19 and other descriptions provided below:

- Office of Executive Director – Total Positive Expenditure Variance: \$51,930 or 15% - Positive variances are in benefits and travel. The positive variances are partially off-set by a large negative variance in insurance expense.

- Associate Executive Director/Legal Counsel – Total Positive Expenditure Variance: \$36,355 or 10% - Variances are primarily in benefits, travel and maintenance/repair.
- Deputy Executive Director – Total Positive Expenditure Variance: \$13,467 or 11% - Variances are primarily in benefits, travel and maintenance/repair.
- Deputy Executive Director/External Affairs – Total Positive Expenditure Variance: \$17,393 or 13% - Variances are in benefits and travel.
- Officers & Directors – Total Positive Expenditure Variance: \$233,076 or 46% - Variances are in travel and meetings & conferences.
- Training & Tuition – Total Positive Expenditure Variance: \$13,520 or 82% - Variance is in education and training.
- Law Related Education – Total Positive Expenditure Variance: \$54,070 or 18% - Variances are in travel and meetings & conference.
- TYLA– Total Positive Expenditure Variance: \$242,203 or 55% - Variances are primarily in travel and meetings & conferences.
- SBOT Leadership Academy– Total Positive Expenditure Variance: \$60,884 or 95% - Variances are primarily in travel and meetings & conferences.
- Local Bars – Total Positive Expenditure Variance: \$189,113 or 65% - Variances are primarily in salaries, benefits, travel and meetings & conferences.
- Special Events – Total Positive Expenditure Variance: \$21,351 or 100% - Variances are primarily in travel and meetings & conferences.
- SBOT Volunteer Committees – Total Positive Expenditure Variance: \$141,778 or 89% - Variances are primarily in salaries, benefits, travel and meetings & conferences.
- Texas Lawyers Assistance Program – Total Positive Expenditure Variance: \$51,424 or 21% - Variances are primarily in salaries, benefits and travel.
- Legal Access Division – Total Positive Expenditure Variance: \$191,367 or 21% - Variances are primarily in salaries, benefits, travel and meetings & conferences.
- Access to Justice Commission – Total Positive Expenditure Variance: \$172,445 or 44% - Variances are primarily in salaries, benefits, travel, professional services and meetings & conferences.
- Member Benefits – Total Positive Expenditure Variance: \$34,530 or 91% - Variance is primarily due to an accounting change to advertising expense.
- Minority Affairs – Total Positive Expenditure Variance: \$198,858 or 55% - Variances are primarily in travel, meetings & conferences, professional services, publicity and supplies. All connected with canceled and/or rescheduled events.

- Purchasing & Facilities – Total Positive Expenditure Variance: \$65,605 or 10% - Variances are primarily in supplies, maintenance & repair and utilities.
- Office of Communications Division Director – Total Positive Expenditure Variance: \$29,434 or 21% - Variances are primarily in travel and publicity advertising unspent due to the cancellation of in-person events.
- Printing – Total Positive Expenditure Variance: \$13,195 or 22% - Variances are primarily in salaries travel.
- Public Information – Total Positive Expenditure Variance: \$17,200 or 19% - Variances are primarily in travel, meetings & conferences and printing. The printing variance is due to a decrease in requests for educational pamphlets due to COVID-19.
- Website – Total Positive Expenditure Variance: \$22,233 or 12% - Variances are primarily in travel and meetings & conferences.
- Chief Disciplinary Counsel – Total Positive Expenditure Variance: \$515,019 or 10% - Variances are primarily in salaries, benefits, travel, meetings & conferences and professional services.
- Grievance Oversight Committee – Total Positive Expenditure Variance: \$16,761 or 69% - Variances are primarily in travel and meetings & conferences.
- Unauthorized Practice of Law – Total Positive Expenditure Variance: \$60,295 or 71% - Variances are primarily in travel, meetings & conferences and professional services.
- Board of Disciplinary Appeals – Total Positive Expenditure Variance: \$89,289 or 28% - Variances are primarily in salaries, benefits and travel.

TexasBarCLE (TBCLE)

For the period ending November 30, 2020, TexasBarCLE's net revenues over expenditures amount exceeded its budget target by \$1,915,437, thereby producing a positive actual to budget variance.

	Actual	Budget	Variance	% Variance
TBCLE Revenues	\$7,453,936	\$8,566,418	(\$1,112,482)	(13%)
TBCLE Expenditures	2,890,950	5,918,869	3,027,919	51%
Net TBCLE Income	\$4,562,986	\$2,647,549	\$1,915,437	

Due to the pandemic, all originally scheduled live courses beginning in mid-March 2020 were held as a webcast through the rest of calendar year 2020, or some have been cancelled. These changes have affected TBCLE's live course revenue, as some members requested a refund and registrations have decreased significantly, despite the course transition to webcast. Live courses are budgeted to receive \$6,197,183 in revenue and \$6,221,233 in expenses. Of the budgeted live course expenses, \$4 million is budgeted for travel, meetings and conferences, rentals and other expenses. It is expected that the decrease in expenditures, specifically in the travel, meetings and conferences, and rental categories, due to the cancellation of live courses during FY2021 will offset the decrease in revenues budgeted for live courses.

In comparing TBCLE's performance to previous years, it is appropriate to make two comparisons: (1) compare the current fiscal year 20-21 to the previous fiscal year 19-20; and (2) compare the current fiscal year 20-21 to fiscal year 18-19. Fiscal years ending in odd numbers are considered to be "non-legislative years", in other words, they do not follow a legislative session. Fiscal years ending in even numbers are considered to be "legislative years" because they do follow a legislative session and TBCLE generally sees a surge in revenues following a legislative year (even numbered fiscal years). The surge in revenue generally results from legal issues arising during the legislative process; thereby creating a need for new or revised CLE programs. Fiscal year 20-21 is a "non-legislative" year.

In comparing actual revenues and expenditure amounts for the period ending November 30, 2020 to the prior period ending November 30, 2019, we see a decrease in revenues of (\$1,270,135) or (15%), and a decrease in expenditures of \$2,638,728 or 48% for an overall increase in net revenues of \$1,368,593 or 43%. This is showing the difference between financial performances based on a comparison of a "non-legislative year" to a "legislative year".

In comparing actual revenues and expenditure amounts for the current period ending November 30, 2020, to the period ending November 30, 2018, we see a decrease in revenue of (\$1,097,989)

or (13%) and a decrease in expenditures of 2,612,455 or 47% for an overall increase in net revenues of \$1,514,466 or 50%. This is showing the difference between financial performances based on a comparison of two “non-legislative years.”

Salaries and Benefits

For FY 2020-2021, the salaries and benefits budget totals \$25,220,012 or 56.8% of the overall \$44,391,552 General Fund budget before budgeted board commitments. The \$25,220,012 includes a 4% vacancy rate. The actual vacancy factor for the period ending November 30, 2020 was 7.2%. The actual salary and benefit expenditures had a \$845,653 positive variance to budget at the end of November 2020.

Budget	\$ 12,517,013
Actual	<u>11,671,360</u>
Variance	<u><u>\$ 845,653</u></u>

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ending November 30, 2020

	Annual Budget	YTD Budget	YTD Actual	YTD Variance \$ Fav/(Unfav)	YTD Variance % Fav/(Unfav)	YTD Budget Prior Year	YTD Actual Prior Year	YTD Prior Year Variance \$ Fav/(Unfav)	YTD Prior Year Variance % Fav/(Unfav)	
REVENUES:										
Membership Dues	\$21,348,853	\$10,092,463	\$9,596,635	(\$495,828)	(5%)	\$9,822,665	\$10,234,578	\$411,913	4%	
Accounting/Management Fees	658,255	329,130	323,676	(5,454)	(2%)	325,676	325,676			
Texas Bar Journal	632,545	296,534	236,626	(59,908)	(20%)	292,633	299,859	7,226	2%	
Leadership SBOT	5,000	5,000		(5,000)	(100%)	4,998	7,000	2,002	40%	
MCLE Fees	3,460,950	1,706,329	1,570,612	(135,717)	(8%)	1,586,247	1,816,299	230,052	15%	
TexasBar CLE	14,251,844	8,566,418	7,453,936	(1,112,482)	(13%)	8,352,299	8,724,072	371,773	4%	
Investment Income	400,000	202,000	85,053	(116,947)	(58%)	350,000	422,075	72,075	21%	
Lawyer Referral	180,000	89,000	75,003	(13,997)	(16%)	75,000	73,721	(1,279)	(2%)	
Member Benefits	911,309	471,592	482,748	11,156	2%	433,392	445,933	12,541	3%	
CDC Disciplinary Fees	564,853	241,500	275,137	33,637	14%	265,816	293,164	27,348	10%	
Membership	10,900	5,454	8,519	3,065	56%	7,200	7,406	206	3%	
Local Bars	12,600	12,600	6,200	(6,400)	(51%)	12,600	6,700	(5,900)	(47%)	
Minority Affairs	381,815	372,975	60,250	(312,725)	(84%)	341,500	454,388	112,888	33%	
Information Technology Dept.	1,200	600	500	(100)	(17%)	600	600			
Website	445,000	280,250	238,520	(41,730)	(15%)	313,250	328,993	15,743	5%	
Legal Access Division	12,000	12,000	61,400	49,400	412%	23,000	17,275	(5,725)	(25%)	
Law Related Education	9,256	250	1,450	1,200	480%	4,250	4,700	450	11%	
TYLA	65,000	65,800	87,057	21,257	32%	55,500	89,340	33,840	61%	
Law Student Division	6,000	3,900	6,255	2,355	60%	3,900	5,235	1,335	34%	
Purchasing & Facilities	46,500	13,175	1,476	(11,699)	(89%)	22,430	20,232	(2,198)	(10%)	
Advertising Review	368,000	167,978	134,950	(33,028)	(20%)	186,342	193,750	7,408	4%	
Miscellaneous, Sales Tax Discounts, Etc.	82,000	39,000	6,337	(32,663)	(84%)	37,798	34,286	(3,512)	(9%)	
Credit Card Processing Fees	365,000	329,000	354,710	25,710	8%	330,000	344,215	14,215	4%	
Rent	172,673	86,335	83,628	(2,707)	(3%)	86,336	86,336			
TOTAL REVENUES	44,391,553	23,389,283	21,150,678	(2,238,605)	(10%)	22,933,432	24,235,833	1,302,401	6%	
EXPENDITURES										
Executive Division										
Executive Director	684,300	335,311	283,381	51,930	15%	338,247	325,301	12,946	4%	
Associate Executive Director/Legal Counsel	700,889	348,985	312,630	36,355	10%	301,955	283,106	18,849	6%	
Deputy Executive Director	236,649	118,772	105,305	13,467	11%	113,698	106,060	7,638	7%	
Deputy Executive Director/External Affairs	265,280	133,242	115,849	17,393	13%	130,928	123,496	7,432	6%	
Special Financial Advisor							89,120	97,477	(8,357)	(9%)
Officers & Directors	970,817	503,730	270,654	233,076	46%	396,067	422,162	(26,095)	(7%)	
Human Resources	308,161	151,512	146,711	4,801	3%	145,706	144,099	1,607	1%	
Training/Tuition	71,133	16,500	2,980	13,520	82%	23,000	27,690	(4,690)	(20%)	
Total Executive Division	<u>3,237,229</u>	<u>1,608,052</u>	<u>1,237,510</u>	<u>370,542</u>	<u>23%</u>	<u>1,538,721</u>	<u>1,529,391</u>	<u>9,330</u>	<u>1%</u>	
Member & Public Services Division										
Center for Legal History	160,623	83,269	43,334	39,935	48%	77,440	78,792	(1,352)	(2%)	
Law Related Education	523,895	295,590	241,520	54,070	18%	282,067	270,129	11,938	4%	
Governmental Relations	311,496	137,414	80,042	57,372	42%	84,385	79,473	4,912	6%	
Texas Young Lawyers Association	1,022,902	442,769	200,566	242,203	55%	413,390	418,522	(5,132)	(1%)	
LeadershipSBOT	98,672	64,211	3,327	60,884	95%	60,610	53,882	6,728	11%	
Sections	343,782	173,355	157,375	15,980	9%	169,294	160,801	8,493	5%	
Local Bars	459,225	290,570	101,457	189,113	65%	289,938	259,015	30,923	11%	
Special Events	73,604	21,396	45	21,351	100%	21,396	28,529	(7,133)	(33%)	
Law Student Department	20,266	11,833	2,739	9,094	77%	9,206	5,133	4,073	44%	
SBOT Volunteer Committees	317,812	159,994	18,216	141,778	89%	142,882	167,000	(24,118)	(17%)	
Total Member & Public Services Division	<u>3,332,277</u>	<u>1,680,401</u>	<u>848,621</u>	<u>831,780</u>	<u>49%</u>	<u>1,550,608</u>	<u>1,521,276</u>	<u>29,332</u>	<u>2%</u>	

	Annual Budget	YTD Budget	YTD Actual	YTD Variance \$ Fav/(Unfav)	YTD Variance % Fav/(Unfav)	YTD Budget Prior Year	YTD Actual Prior Year	YTD Prior Year Variance \$ Fav/(Unfav)	YTD Prior Year Variance % Fav/(Unfav)
Legal & Attorney Services Division									
Legal & Attorney Services Division Director	237,184	118,412	109,390	9,022	8%	115,703	111,402	4,301	4%
Texas Lawyers Assistance Program	496,731	249,389	197,965	51,424	21%	201,102	198,942	2,160	1%
Legal Access Division	1,539,040	897,468	706,101	191,367	21%	817,220	844,685	(27,465)	(3%)
Total Legal & Attorney Services Division	<u>2,272,955</u>	<u>1,265,269</u>	<u>1,013,456</u>	<u>251,813</u>	<u>20%</u>	<u>1,134,025</u>	<u>1,155,029</u>	<u>(21,004)</u>	<u>(2%)</u>
Access to Justice Commission	<u>752,981</u>	<u>394,577</u>	<u>222,132</u>	<u>172,445</u>	<u>44%</u>	<u>414,937</u>	<u>353,085</u>	<u>61,852</u>	<u>15%</u>
Member Benefits	172,585	38,057	3,527	34,530	91%	19,969	27,090	(7,121)	(36%)
Research & Analysis	239,952	113,060	83,247	29,813	26%	82,934	91,754	(8,820)	(11%)
Law Practice Management	182,184	90,194	81,162	9,032	10%				
Professional Development Division									
Texas Bar CLE	10,101,605	5,918,869	2,890,950	3,027,919	51%	5,810,354	5,529,678	280,676	5%
Minority Affairs	523,115	364,405	165,547	198,858	55%	363,565	459,608	(96,043)	(26%)
Total Professional Development	<u>10,624,720</u>	<u>6,283,274</u>	<u>3,056,497</u>	<u>3,226,777</u>	<u>51%</u>	<u>6,173,919</u>	<u>5,989,286</u>	<u>184,633</u>	<u>3%</u>
Attorney Compliance Division									
Office of Attorney Compliance Director	190,181	94,901	87,475	7,426	8%	90,662	93,347	(2,685)	(3%)
Advertising Review	151,275	76,095	70,800	5,295	7%	92,021	72,265	19,756	21%
Client Attorney Assistance Program	545,713	271,852	268,269	3,583	1%	271,913	273,458	(1,545)	(1%)
Lawyer Referral	376,086	182,426	170,331	12,095	7%	175,096	180,904	(5,808)	(3%)
MCLE	588,539	277,188	278,923	(1,735)	(1%)	307,639	317,493	(9,854)	(3%)
Total Attorney Compliance Division	<u>1,851,794</u>	<u>902,462</u>	<u>875,798</u>	<u>26,664</u>	<u>3%</u>	<u>937,331</u>	<u>937,467</u>	<u>(136)</u>	<u>(0%)</u>
Operations/Security Division									
Purchasing & Facilities	1,294,796	644,696	579,091	65,605	10%	626,910	641,345	(14,435)	(2%)
Total Operations/Security Division	<u>1,294,796</u>	<u>644,696</u>	<u>579,091</u>	<u>65,605</u>	<u>10%</u>	<u>626,910</u>	<u>641,345</u>	<u>(14,435)</u>	<u>(2%)</u>
Finance Division									
Accounting	1,049,448	528,532	474,544	53,988	10%	475,565	515,809	(40,244)	(8%)
Membership	612,834	275,957	277,207	(1,250)	(0%)	280,498	259,096	21,402	8%
Other Administrative	2,042,188	1,010,171	1,098,891	(88,720)	(9%)	984,053	1,063,372	(79,319)	(8%)
Total Finance Division	<u>3,704,470</u>	<u>1,814,660</u>	<u>1,850,642</u>	<u>(35,982)</u>	<u>(2%)</u>	<u>1,740,116</u>	<u>1,838,277</u>	<u>(98,161)</u>	<u>(6%)</u>
Information Technology Division									
Information Technology	1,252,657	582,331	485,048	97,283	17%	599,851	538,487	61,364	10%
Customer Service	404,132	181,380	166,484	14,896	8%	191,485	197,415	(5,930)	(3%)
Total Information Technology Division	<u>1,656,789</u>	<u>763,711</u>	<u>651,532</u>	<u>112,179</u>	<u>15%</u>	<u>791,336</u>	<u>735,902</u>	<u>55,434</u>	<u>7%</u>
Communications Division									
Office of Communications Director	265,364	138,269	108,835	29,434	21%	135,502	134,665	837	1%
Bar Journal	1,298,114	634,964	611,480	23,484	4%	658,462	633,457	25,005	4%
Printing	119,072	60,864	47,669	13,195	22%	70,026	61,491	8,535	12%
Graphics	227,649	114,027	85,952	28,075	25%	80,591	85,220	(4,629)	(6%)
Public Information	171,568	88,434	71,234	17,200	19%	81,818	80,649	1,169	1%
Web Management	421,753	188,162	165,929	22,233	12%	205,442	202,502	2,940	1%
Total Communications Division	<u>2,503,520</u>	<u>1,224,720</u>	<u>1,091,099</u>	<u>133,621</u>	<u>11%</u>	<u>1,231,841</u>	<u>1,197,984</u>	<u>33,857</u>	<u>3%</u>

	Annual Budget	YTD Budget	YTD Actual	YTD Variance \$ Fav/(Unfav)	YTD Variance % Fav/(Unfav)	YTD Budget Prior Year	YTD Actual Prior Year	YTD Prior Year Variance \$ Fav/(Unfav)	YTD Prior Year Variance % Fav/(Unfav)
Public Protection Division									
Chief Disciplinary Counsel	10,076,552	4,911,024	4,396,005	515,019	10%	4,900,129	5,008,675	(108,546)	(2%)
Ombudsman	87,932	44,926	41,917	3,009	7%	40,509	41,960	(1,451)	(4%)
Cmte on Disc Rules/Referendum	9,000	4,500	281	4,219	94%				
Grievance Oversight Committee	48,800	24,295	7,534	16,761	69%	24,295	27,324	(3,029)	(12%)
Unauthorized Practice of Law	170,000	85,211	24,916	60,295	71%	54,175	45,736	8,439	16%
Professional Ethics Commission	12,000	4,198	3,766	432	10%	4,198	8,881	(4,683)	(112%)
Board of Disciplinary Appeals	632,418	316,557	227,268	89,289	28%	311,570	298,030	13,540	4%
Total Public Protection Division	11,036,702	5,390,711	4,701,687	689,024	13%	5,334,876	5,430,606	(95,730)	(2%)
TOTAL EXPENDITURES	42,862,954	22,213,844	16,296,001	5,917,843	27%	21,577,523	21,448,492	129,031	1%
Transfers to:									
Bldg & Equip Fund	288,800	288,800	288,800			288,800	288,800		
Technology Fund	500,000	500,000	500,000			500,000	500,000		
Client Security Fund	700,000	700,000	700,000			700,000	700,000		
TOTAL TRANSFERS	1,488,800	1,488,800	1,488,800			1,488,800	1,488,800		
TOTAL EXPENDITURES & TRANSFERS	44,351,754	23,702,644	17,784,801	5,917,843	25%	23,066,323	22,937,292	129,031	1%
Excess (Deficit) of Revenues Over Expenditures & Transfers	<u>39,799</u>	<u>(313,361)</u>	<u>3,365,877</u>	<u>3,679,238</u>	<u>1174%</u>	<u>(132,891)</u>	<u>1,298,541</u>	<u>1,431,432</u>	<u>1077%</u>
BOARD COMMITMENTS									
Board Commitment - SLRAP	515,000	515,000	515,000			515,000	515,000		
Board Commitment - Sheeran-Crowley Memorial Trust	225,000	225,000	225,000						
Board Commitment - Client Security Fund	333,333	333,333	333,333						
Board Commitment - Technology Fund	1,240,000	1,240,000	1,240,000			150,000	150,000		
Board Commitment - Texas Opportunity & Justice Incubator Program	489,141	21,736	21,736			62,466	62,466		
Board Commitment - Presidential Initiatives		3,067	3,067			8,753	8,753		
Board Commitment - Statewide Pro Bono Campaign	141,975					1,186	1,186		
Board Commitment - LAD 2018 Board Commitments						15,638	15,638		
Board Commitment - Communications Projects	31,495	160	160			136	136		
Board Commitment - Archives Digitization Project	63,500	12,000	12,000			12,000	12,000		
Board Commitment - LRE Projects	6,179	6,000	6,000			50,245	50,245		
Board Commitment -Contingency for Southern Conference of Bar Presidents	75,000								
Board Commitment -Law Practice Management and TBB Website	200,000	200,000	200,000						
Board Commitment - Texas Law Center Renovations						100,000	100,000		
Board Commitment - Reserve for Rules Vote	150,000								
Board Commitment - Reserve for Run-Off Election	70,000								
Board Commitment - Reserve for Legal	100,000								
Board Commitment - Reserve for Commitment	866,667								
TOTAL BOARD COMMITMENTS	4,507,290	2,556,296	2,556,296			915,424	915,424		
TOTAL YTD INCREASE (REDUCTION) IN FUND BALANCE	<u>(4,467,491)</u>	<u>(2,869,657)</u>	<u>809,581</u>	<u>3,679,238</u>	<u>128%</u>	<u>(1,048,315)</u>	<u>383,117</u>	<u>1,431,432</u>	<u>137%</u>

**State Bar of Texas
General Fund
Balance Sheet
As of November 30, 2020**

	YTD	Prior YTD
Assets		
Cash & Money Market Funds	\$ 10,411,433	\$ 9,028,506
Investments	24,425,592	20,300,854
Adjust Investments to Market	270,177	79,929
Total Cash and Investments at FMV	35,107,202	29,409,288
Accounts Receivable:		
Net Accounts Receivable - Sales	58,524	66,456
Accrued Interest	89,185	79,929
Interfund	1,169,325	1,723,618
Other	177,455	149,946
Inventory	12,048	11,313
Prepaid Expenditures	606,770	592,796
Total Assets	\$ 37,220,509	\$ 32,033,347
Liabilities and Fund Equity		
Liabilities		
Accounts Payable:		
Cash - A/P		
Trade	\$ 625,392	\$ 730,776
Interfund	4,791,572	2,079,472
Accrued Liabilities	290,901	299,925
Deferred Revenue -		
Membership Dues	9,865,696	10,393,015
Other	353,876	349,036
Other Liabilities	93,191	48,130
Total Liabilities	\$ 16,020,629	\$ 13,900,354

**State Bar of Texas
General Fund
Balance Sheet
As of November 30, 2020**

	YTD	Prior YTD
Liabilities and Fund Equity Continued		
Fund Balances		
Nonspendable - Prepaids at May 31, 2020	\$ 802,933	
Nonspendable - Inventory at May 31, 2020	11,572	
Nonspendable - Investments FMV Adjustment at May 31, 2020	374,972	
Board Committed - Minimum Reserve January 2020	11,140,350	
Board Committed - Technology Fund	1,240,000	
Board Committed - Texas Opportunity and Justice Incubator Program	489,141	
Board Committed - Legal Reserve Account	100,000	
Board Committed - Client Security Fund	333,333	
Board Committed - Reserve for Future Board Commitments	866,667	
Board Committed - Sheeran Crowley Memorial Trust	225,000	
Board Committed - Presidential Initiatives	186,776	
Board Committed - Law Practice Resource Management Website	200,000	
Board Committed - Statewide Pro Bono Campaign	141,975	
Board Committed - Ethics Initiatives	11,495	
Board Committed - Contingency for SCBP	75,000	
Board Committed - Public Information Campaign	20,000	
Board Committed - Archives Digitization Project	63,500	
Board Committed - Law Focused Education Programs	6,179	
Board Committed - Student Loan Repayment Assistance Program	515,000	
Board Committed - Run-off Election Reserve	70,000	
Board Committed - Referendum Reserve	150,000	
Amount Available for Board Commitment: FY 2019-2020	3,366,405	
Total Fund Balance at May 31, 2020	\$ 20,390,298	\$ 17,749,873
Current Year Operations		
Nonspendable - Prepaids at November 30, 2020	(196,163)	
Nonspendable - Inventory at November 30, 2020	476	
Nonspendable - Investments FMV Adjustment at November 30, 2020	(104,795)	
Board Committed Expenditures - Student Loan Repayment Assistance Program	(515,000)	
Board Committed Expenditures - Sheeran-Crowley Memorial Trust	(225,000)	
Board Committed Expenditures - Client Security Fund	(333,333)	
Board Committed Expenditures - Technology Fund	(1,240,000)	
Board Committed Expenditures - Texas Opportunity & Justice Incubator Program	(21,736)	
Board Committed Expenditures - Presidential Initiatives	(3,067)	
Board Committed Expenditures - Communications Projects	(160)	
Board Committed Expenditures - Archives Digitization Project	(12,000)	
Board Committed Expenditures - Law Focused Education Programs	(6,000)	
Board Committed Expenditures - Law Practice Management and TBB Website	(200,000)	
Amount Available for Board Commitment from Current Year Operations	3,666,361	
Total Current Year Increase (Reduction) in Fund Balance	809,583	383,120
Total Fund Balance	21,199,881	18,132,993
Total Liabilities and Fund Balance	\$ 37,220,509	\$ 32,033,347

State Bar of Texas
Texas Bar Books
Statement of Revenues and Expenses
For the Six Months Ending November 30, 2020

	Y-T-D Budget	Y-T-D Actual	Budget %	2020-2021 Budget
Revenues:				
Book Sales Net of Estimated Returns	\$792,845	\$306,006	61%	\$1,986,903
Online Sales	244,164	314,428	(29%)	488,334
Total Sales	1,037,009	620,434	40%	2,475,237
Fees	9,100	10,312	(13%)	55,000
Interest	4,500	159	96%	9,000
Royalty	635,500	636,233	(0%)	1,281,000
Other Revenue	24,460	24,456	0%	48,922
Total Revenues	1,710,569	1,291,594	24%	3,869,159
Cost of Goods Sold:				
Finished Products	162,533	44,593	73%	407,315
Royalties	57,304	30,173	47%	113,358
Other	0	26,051	0%	100,000
Total Cost of Goods Sold	219,837	100,817	54%	620,673
Operating Expenses:				
Salaries	646,665	627,325	3%	1,293,330
Benefits	226,584	199,804	12%	453,168
Travel	37,500	93	100%	46,950
Meetings & Conferences	600	0	100%	1,800
Professional Services	142,094	53,303	62%	212,189
Publicity/Advertising	10,000	2,034	80%	15,000
Publicity/Advertising for Specific Titles	42,000	1,823	96%	66,000
Dues/Subscriptions/Licenses	58,670	25,592	56%	119,200
Education/Training	10,935	3,750	66%	12,435
Supplies/Awards/Gifts/Spec. Items	19,730	16,343	17%	30,500
Rentals - Office, Equipment, Storage	82,188	80,553	2%	164,376
Maintenance/Repair	15,300	15,300	0%	30,600
Postage and Freight	67,306	37,940	44%	167,913
Telephone	1,950	952	51%	3,900
Insurance	3,300	3,055	7%	6,600
Administrative Fee	275,226	271,274	1%	550,456
Bad Debts	19,823	9,480	52%	49,673
Capital Lease Expense	12,000	9,680	19%	12,000
Printing	0	(2,391)	0%	0
Copying	270	1	100%	540
Total Operating Expenses	1,672,141	1,355,911	19%	3,236,630
Total Expenses	1,891,978	1,456,728	23%	3,857,303
Net Income/(Loss) Before Operating Transfer	(181,409)	(165,134)	9%	11,856
Operating Transfer From General Fund	0	200,000	0%	0
Net Income/(Loss)	\$ (181,409)	\$ 34,866	119%	\$ 11,856

State Bar of Texas
Texas Bar Books
Statement of Net Position
As of November 30, 2020

	YTD	Prior YTD
Assets		
Net Accounts Receivable - Sales	\$220,576	\$238,780
Interfund Receivable - General Fund	763,046	699,756
Inventory		
Inventory - Finished Goods	420,000	554,155
Inventory - Work in Process	106,873	160,471
Less Inventory - Reserve	(121,557)	(132,602)
Total Inventory Less Reserves	405,316	582,024
Fixed Assets:		
Equipment/Software	533,820	353,637
Less Accumulated Depreciation	(229,752)	(318,315)
Net Fixed Assets	304,068	35,322
Total Assets	\$ 1,693,006	\$ 1,555,882
Liabilities and Net Position		
Liabilities		
Payables	6,508	9,407
Deferred Revenue	(2,391)	
Compensable Leave	101,516	97,422
Total Liabilities	105,633	106,829
Net Position		
Net Position at May 31, 2020	1,552,507	1,576,802
Current Year Revenues	1,291,595	1,432,664
Current Year Expenditures	(1,256,729)	(1,560,413)
Current Year Operations	34,866	(127,749)
Total Net Position at November 30, 2020	1,587,373	1,449,053
Total Liabilities and Net Position	\$ 1,693,006	\$ 1,555,882

State Bar of Texas
Client Security Fund
Statement of Revenues & Expenditures
For the Six Months Ending November 30, 2020

Revenues:

Interest	\$24,353
Restitution/Other Income	40
Total Revenues	<u>24,393</u>

Expenditures:

Claims	212,095
Banking Fees	30
Total Expenditures	<u>212,125</u>

Excess (Deficit) of Revenue Over Expenditures	<u>(187,732)</u>
--------------------------------------------------	------------------

General Fund Operating Transfer In	700,000
General Fund Committed Funds Transfer In	333,333
Total Transfers In from General Fund	<u>1,033,333</u>

Net Increase (Decrease) in the Fair Value of Investments	(9,558)
Net after Operating Transfer & Unrealized Net Gain (Loss)	<u>836,043</u>

State Bar of Texas
Client Security Fund
Balance Sheet
As of November 30, 2020

	YTD	Prior YTD
Assets		
Cash & Money Market Accts.	\$57,568	\$1,213,965
Investments	3,033,332	1,836,844
Adjust Investments to Market	126,273	3,809
Interest Receivable	20,062	12,756
Total Assets	\$3,237,235	\$ 3,067,374
Liabilities and Fund Balance		
Due To (From) General Fund	(416,177)	(110,136)
Total Liabilities	(416,177)	(110,136)
Fund Balance		
Beginning Fund Balance	2,817,369	2,608,546
Current Year Activity	836,043	568,965
Total Fund Balance	3,653,412	3,177,511
Total Liabilities and Fund Balance	\$3,237,235	\$ 3,067,375

State Bar of Texas
Combining Statement of Revenue & Expenditures
And Changes in Fund Balance
All Special Revenue Funds
For the Six Months Ending November 30, 2020

	Law Focused Grants	TBLS	Convention Fund	Texas Law Center	Texas Bar College	Technology Fund	Misc Grant Fund	Total
Revenues:								
Fees		\$234,820	\$130		\$223,297			\$458,247
Sales					725			725
Investments	57	1,234	78	29,088	148			30,605
Grants	305,625						167,900	473,525
Contributions			(7,000)		18,400		3,117	14,517
Total Revenues	305,682	236,054	(6,792)	29,088	242,570		171,017	977,619
Expenditures:								
Salaries		226,935			32,350			259,285
Benefits		80,480			11,660			92,140
Travel			440					440
Meetings & Conferences			8,910		3,448			12,358
Professional Services	183,730	41,426	1,402	16,750	5,977		20,000	269,285
Publicity/Advertising		33,600	31,000		500			65,100
Dues/Subscriptions/Licenses	3,921	1,021			856			5,798
Education/Training	340				75			415
Supplies/Awards/Gifts/Spec. Items	6,126	665	9,052		11,475			27,318
Rentals - Office, Equipment, Storage		70,058			846			70,904
Maintenance/Repair				12,355		386,419		398,774
Postage and Freight	624	797	4,658		6,708			12,787
Telephone		10,001			214			10,215
Administrative	2,220	38,339	6,109		13,790			60,458
Fixed Assets						286,832		286,832
Printing and Copying	2,829		3,985		2,958			9,772
Total Expenditures	199,790	503,322	65,556	29,105	90,857	673,251	20,000	1,581,881
Transfer (In) / Out				(288,800)		(1,740,000)		(2,028,800)
Total Expenditures & Transfers	199,790	503,322	65,556	(259,695)	90,857	(1,066,749)	20,000	(446,919)
Net Increase (Decrease) in the Fair Value of Investments				(14,879)				(14,879)
Total Revenues less Expenditures	105,892	(267,268)	(72,348)	273,904	151,713	1,066,749	151,017	1,409,659
Beginning Fund Balance at 6/1/20		2,201,790	380,641	4,493,150	153,136	259,934		7,488,651
Ending Fund Balance at 11/30/20	\$105,892	\$1,934,522	\$308,293	\$4,767,054	\$304,849	\$1,326,683	\$151,017	\$8,898,310