

**State Bar of Texas General Fund
Financial Highlights
For the Six Months Ended November 30, 2023**

Total General Fund results – As of November 30, 2023, the General Fund had a net excess of revenues over expenditures and transfers of \$2,057,576 compared to a budgeted net decrease of (\$1,055,004). This resulted in a positive overall variance of \$3,112,580.

	Actual	Budget	Variance	% Variance
Total Revenues	\$25,867,719	\$23,832,549	\$2,035,170	9%
Total Expenditures and Transfers	23,810,143	24,887,553	1,077,410	4%
Net Excess	\$2,057,576	(\$1,055,004)	\$3,112,580	

Revenues

For the period ending November 30, 2023, total revenues exceeded the budget by \$2,035,170 or 9%, thereby producing a positive actual to budget variance. An analysis of the revenues shows that the following departments had a positive revenue variance of more than \$100,000 or \$10,000 and 10% for the period ending November 30, 2023.

- Texas Bar Journal - Total Positive Revenue Variance: \$89,064 or 33% - This positive revenue variance is due to an increase in the Texas Bar Journal display advertising customers.
- MCLE Fees – Total Positive Revenue Variance: \$315,538 or 16% - This positive revenue variance is due to a larger collection of noncompliance fees than expected.
- Investment Income – Total Positive Revenue Variance: \$505,654 or 253% - This positive revenue variance is due to higher interest rate yields on investments than expected.
- Lawyer Referral - Total Positive Revenue Variance: \$122,770 or 123% - This positive revenue variance is due some large one-time referral payouts.
- Member Benefits - Total Positive Revenue Variance: \$40,556 or 24% - This positive revenue variance is due to additional revenues from Texas Lawyers Insurance Exchange and the addition of participants in the program.
- Membership - Total Positive Revenue Variance: \$42,736 or 17% - This positive revenue variance is due to more attorneys paying a late fee for dues than anticipated.
- Office of Minority Affairs – Total Positive Revenue Variance: \$78,490 or 19% - This positive revenue variance is from greater than anticipated sponsorship revenue for the Texas Minority Counsel Program.

- TYLA – Total Positive Revenue Variance: \$38,010 or 37% - This positive revenue variance is from greater than anticipated participation in the National Trial Competition.

Expenditures

For the period ending November 30, 2023, total expenditures were under the allocated budget by \$1,077,410 or 4%, which resulted in a positive actual to budget variance.

An analysis of the expenditures shows that six departments had large positive expenditure variances more than \$10,000 and 10% in salaries and benefits due to open positions during the period or realized salary expenditures less than budgeted. These departments were Human Resources, TLAP, Legal Access Division, Texas Access to Justice Commission, CAAP and Graphics.

An analysis of the expenditures shows that the following departments had positive expenditure variances more than \$10,000 and 10% for the period ending November 30, 2023.

- Member Benefits- Total Positive Revenue Variance: \$13,672 or 27% - This positive revenue variance is due to fewer costs than anticipated in advertising and royalties. The savings have been adjusted in the proposed budget.
- Website- Total Positive Revenue Variance: \$49,399 or 22% - This positive revenue variance in professional services is due to a successful contract negotiation. The savings have been adjusted in the proposed budget.

An analysis of the expenditures shows that the following departments had negative expenditure variances more than (\$10,000) and (10%) for the period ending November 30, 2023.

- Information Technology – Total Negative Expenditure Variance: (\$111,474) or (16%) – The negative expenditure variance is in the subscription-based software agreements and the timing of the budget. Adjustments will be made for the variance.
- MCLE - Total Negative Expenditure Variance: (\$30,064) or (10%) – The negative expenditure variance is primarily due to the use of temporary labor to meet service level standards and in the payment of credit card fees. These are offset by additional revenue in this department.

TexasBarCLE (TBCLE)

For the period ending November 30, 2023, TexasBarCLE's net revenues over expenditures amount exceeded its budget target by \$1,255,408, thereby producing a positive actual to budget variance.

	Actual	Budget	Variance	% Variance
TBCLE Revenues	\$8,917,716	\$8,137,572	\$780,144	10%
TBCLE Expenditures	5,148,689	5,623,953	475,264	8%
Net TBCLE Income	\$3,769,027	\$2,513,619	\$1,255,408	50%

In comparing TBCLE's performance to previous years, it is appropriate to make two comparisons: (1) compare the current fiscal year 23-24 to the previous fiscal year 22-23; and (2) compare the current fiscal year 23-24 to fiscal year 21-22. 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 "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 23-24 is a "legislative" year.

In comparing actual revenues and expenditure amounts for the period ending November 30, 2023, to the prior period ending November 30, 2022, we see an increase in revenues of \$439,769 or 5%, and an increase in expenditures of (\$225,080) or (5%) for an overall increase in net revenues of \$214,689 or 6%. This shows the difference between financial performances based on a comparison of a "legislative year" to a "non-legislative year".

In comparing actual revenues and expenditure amounts for the current period ending November 30, 2023, to the period ending November 30, 2021, we see an increase in revenue of \$628,111 or 8% and an increase in expenditures of (\$1,105,190) or (27%) for an overall decrease in net revenues of (\$477,079) or (11%). This is showing the difference between financial performances based on a comparison of two "legislative years."

Salaries and Benefits

For FY 2023-2024, the salaries and benefits budget totals \$26,948,806 or 60% of the overall \$45,021,806 general fund budget before budgeted board commitments. The total salaries budget represents 42.4% of the general fund budget. The \$26,948,806 includes a 4% vacancy rate. The actual vacancy factor for the year ending November 30, 2023, was 7.6%. The actual salary and benefit expenditures had a \$283,886 positive variance to budget at the end of November 2023.

Budget	\$ 13,360,395
Actual	<u>13,076,509</u>
Variance	<u>\$ 283,886</u>

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ending November 30, 2023

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance \$ Fav/(Unfav)</u>	<u>YTD Variance % Fav/(Unfav)</u>	<u>YTD Budget Prior Year</u>	<u>YTD Actual Prior Year</u>	<u>YTD Prior Year Variance \$ Fav/(Unfav)</u>	<u>YTD Prior Year Variance % Fav/(Unfav)</u>
REVENUES:									
Member Dues	\$21,579,602	\$10,225,770	\$10,299,739	\$73,969	1%	\$10,043,896	\$10,176,625	\$132,729	1%
Accounting/Management Fees	586,843	293,920	293,922	2	0%	293,920	293,922	2	0%
Texas Bar Journal	558,200	272,611	361,675	89,064	33%	225,863	329,814	103,951	46%
Leadership SBOT	5,000	5,000	3,700	(1,300)	(26%)	5,000	4,500	(500)	(10%)
MCLE Fees	3,692,050	1,925,321	2,240,859	315,538	16%	1,803,766	2,204,999	401,233	22%
TexasBar CLE	14,059,514	8,137,572	8,917,716	780,144	10%	8,182,211	8,477,947	295,736	4%
Investment Income	200,000	200,000	705,654	505,654	253%	100,000	319,201	219,201	219%
Lawyer Referral	180,000	100,000	222,770	122,770	123%	95,000	113,621	18,621	20%
Insurance Member Benefits	840,306	400,019	365,640	(34,379)	(9%)	315,250	315,826	576	0%
Member Benefits	342,755	171,855	212,411	40,556	24%	211,855	214,574	2,719	1%
CDC Disciplinary Fees	584,453	285,695	305,050	19,355	7%	244,992	240,867	(4,125)	(2%)
Membership	294,460	255,972	298,708	42,736	17%	230,700	275,219	44,519	19%
Local Bars	7,500	7,500	5,550	(1,950)	(26%)	7,100	5,200	(1,900)	(27%)
Office of Minority Affairs Events	425,000	418,500	496,990	78,490	19%	408,500	490,775	82,275	20%
Information Technology Dept.	1,200	600	600			600	600		
Website	580,000	347,750	339,758	(7,992)	(2%)	339,750	353,296	13,546	4%
Legal Access Division	25,000	25,000	32,950	7,950	32%	17,000	43,075	26,075	153%
Law Related Education	2,500	2,500	2,000	(500)	(20%)				
TYLA	108,950	103,450	141,460	38,010	37%	65,800	123,439	57,639	88%
Law Student Division	6,000	3,900	5,355	1,455	37%	6,000	13,260	7,260	121%
Purchasing & Facilities	46,500	17,175	7,194	(9,981)	(58%)	13,175	6,784	(6,391)	(49%)
Advertising Review	254,300	122,146	125,450	3,304	3%	137,164	120,000	(17,164)	(13%)
Miscellaneous, Sales Tax Discounts, Etc.	44,000	31,800	26,627	(5,173)	(16%)	21,800	22,260	460	2%
Credit Card Processing Fees	425,000	392,158	369,605	(22,553)	(6%)	364,404	354,620	(9,784)	(3%)
Rent	172,673	86,335	86,336	1	0%	86,335	86,336	1	0%
TOTAL REVENUES	<u>45,021,806</u>	<u>23,832,549</u>	<u>25,867,719</u>	<u>2,035,170</u>	<u>9%</u>	<u>23,220,081</u>	<u>24,586,760</u>	<u>1,366,679</u>	<u>6%</u>
EXPENDITURES									
Executive Division									
Executive Director	695,735	343,049	336,197	6,852	2%	347,605	322,714	24,891	7%
Legal Counsel	805,068	475,074	459,121	15,953	3%	381,172	375,936	5,236	1%
Deputy Executive Director	254,694	127,858	123,159	4,699	4%	122,002	116,708	5,294	4%
Deputy Executive Director/External Affairs	288,005	144,604	138,685	5,919	4%	138,028	135,578	2,450	2%
Officers & Directors	1,238,503	559,407	552,974	6,433	1%	560,203	511,196	49,007	9%
Human Resources	417,408	201,494	165,755	35,739	18%	158,951	159,975	(1,024)	(1%)
Training/Tuition	62,133	2,500	2,500		100%	18,500	2,460	16,040	87%
Total Executive Division	<u>3,761,546</u>	<u>1,853,986</u>	<u>1,775,891</u>	<u>78,095</u>	<u>4%</u>	<u>1,726,461</u>	<u>1,624,567</u>	<u>101,894</u>	<u>6%</u>

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ending November 30, 2023

	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)
Member & Public Services Division									
Center for Legal History	172,890	81,908	79,785	2,123	3%	80,048	63,450	16,598	21%
Law Related Education	549,259	295,652	302,152	(6,500)	(2%)	282,910	289,957	(7,047)	(2%)
Governmental Relations	336,271	156,199	154,020	2,179	1%	142,365	86,226	56,139	39%
Texas Young Lawyers Association	1,039,959	494,256	486,235	8,021	2%	486,088	477,172	8,916	2%
LeadershipSBOT	98,672	77,561	79,011	(1,450)	(2%)	64,211	63,264	947	1%
Sections	378,800	191,654	192,055	(401)	(0%)	178,260	154,596	23,664	13%
Law Student Department	20,266	6,208	5,717	491	8%	8,958	1,190	7,768	87%
Total Member & Public Services Division	<u>2,596,117</u>	<u>1,303,438</u>	<u>1,298,975</u>	<u>4,463</u>	<u>0%</u>	<u>1,242,840</u>	<u>1,135,855</u>	<u>106,985</u>	<u>9%</u>
Legal & Attorney Services Division									
Texas Lawyers Assistance Program	538,868	269,962	219,467	50,495	19%	252,994	245,970	7,024	3%
Legal Access Division	1,458,267	835,927	721,744	114,183	14%	868,061	740,407	127,654	15%
Total Legal & Attorney Services Division	<u>1,997,135</u>	<u>1,105,889</u>	<u>941,211</u>	<u>164,678</u>	<u>15%</u>	<u>1,121,055</u>	<u>986,377</u>	<u>134,678</u>	<u>12%</u>
Access to Justice Commission	<u>789,557</u>	<u>394,533</u>	<u>205,387</u>	<u>189,146</u>	<u>48%</u>	<u>330,179</u>	<u>269,321</u>	<u>60,858</u>	<u>18%</u>
Law Practice Management	<u>323,139</u>	<u>163,410</u>	<u>172,181</u>	<u>(8,771)</u>	<u>(5%)</u>	<u>149,002</u>	<u>88,703</u>	<u>60,299</u>	<u>40%</u>
Professional Development Division									
Texas Bar CLE	9,967,908	5,623,953	5,148,689	475,264	8%	5,820,361	4,923,610	896,751	15%
Office of Minority Affairs	620,183	341,850	328,368	13,482	4%	438,982	581,078	(142,096)	(32%)
Total Professional Development	<u>10,588,091</u>	<u>5,965,803</u>	<u>5,477,057</u>	<u>488,746</u>	<u>8%</u>	<u>6,259,343</u>	<u>5,504,688</u>	<u>754,655</u>	<u>12%</u>
Attorney Compliance Division									
Office of Attorney Compliance Director	205,424	99,362	99,745	(383)	(0%)	94,742	95,783	(1,041)	(1%)
Advertising Review	160,706	73,609	76,564	(2,955)	(4%)	71,713	66,649	5,064	7%
Client Attorney Assistance Program	648,855	323,536	278,622	44,914	14%	278,134	262,085	16,049	6%
Lawyer Referral	430,766	226,741	231,261	(4,520)	(2%)	215,567	228,678	(13,111)	(6%)
MCLE	598,409	302,304	332,368	(30,064)	(10%)	284,554	325,803	(41,249)	(14%)
Total Attorney Compliance Division	<u>2,044,160</u>	<u>1,025,552</u>	<u>1,018,560</u>	<u>6,992</u>	<u>1%</u>	<u>944,710</u>	<u>978,998</u>	<u>(34,288)</u>	<u>(4%)</u>
Operations Division									
Purchasing & Facilities	1,310,652	658,527	644,284	14,243	2%	655,847	647,144	8,703	1%
Membership	1,216,521	749,117	732,389	16,728	2%	692,392	699,155	(6,763)	(1%)
Research & Analysis	203,181	94,677	94,952	(275)	(0%)	89,235	88,750	485	1%
Insurance Member Benefits	43,094	10,465	6,586	3,879	37%	10,465	13,765	(3,300)	(32%)
SBOT Volunteer Committees	326,723	149,453	139,078	10,375	7%	144,809	128,894	15,915	11%
Total Operations Division	<u>3,100,171</u>	<u>1,662,239</u>	<u>1,617,289</u>	<u>44,950</u>	<u>3%</u>	<u>1,592,748</u>	<u>1,577,708</u>	<u>15,040</u>	<u>1%</u>

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ending November 30, 2023

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance \$ Fav/(Unfav)</u>	<u>YTD Variance % Fav/(Unfav)</u>	<u>YTD Budget Prior Year</u>	<u>YTD Actual Prior Year</u>	<u>YTD Prior Year Variance \$ Fav/(Unfav)</u>	<u>YTD Prior Year Variance % Fav/(Unfav)</u>
Finance Division									
Accounting	1,205,397	602,345	546,633	55,712	9%	542,178	545,153	(2,975)	(1%)
Other Administrative	1,762,624	806,436	826,713	(20,277)	(3%)	704,921	745,579	(40,658)	(6%)
Total Finance Division	<u>2,968,021</u>	<u>1,408,781</u>	<u>1,373,346</u>	<u>35,435</u>	<u>3%</u>	<u>1,247,099</u>	<u>1,290,732</u>	<u>(43,633)</u>	<u>(3%)</u>
Information Technology Division									
Information Technology	1,528,419	854,559	894,010	(39,451)	(5%)	610,141	602,770	7,371	1%
Customer Service	410,396	227,999	226,841	1,158	1%	180,176	188,644	(8,468)	(5%)
Total Information Technology Division	<u>1,938,815</u>	<u>1,082,558</u>	<u>1,120,851</u>	<u>(38,293)</u>	<u>(4%)</u>	<u>790,317</u>	<u>791,414</u>	<u>(1,097)</u>	<u>(0%)</u>
Communications Division									
Office of Communications Director	349,252	187,039	189,911	(2,872)	(2%)	148,759	155,072	(6,313)	(4%)
Bar Journal	1,559,783	808,299	827,352	(19,053)	(2%)	733,113	809,839	(76,726)	(10%)
Printing	59,034	31,016	29,337	1,679	5%	51,232	21,174	30,058	59%
Graphics	212,934	105,218	95,107	10,111	10%	116,511	89,645	26,866	23%
Public Affairs	164,584	83,324	87,507	(4,183)	(5%)	86,550	68,011	18,539	21%
Website	438,298	222,431	173,032	49,399	22%	179,521	184,565	(5,044)	(3%)
Member Benefits	102,305	51,032	37,360	13,672	27%	37,171	13,809	23,362	63%
Local Bars	488,501	298,464	315,983	(17,519)	(6%)	268,456	252,438	16,018	6%
Special Events	73,604	36,350	45,293	(8,943)	(25%)	19,400	19,713	(313)	(2%)
Total Communications Division	<u>3,448,295</u>	<u>1,823,173</u>	<u>1,800,882</u>	<u>22,291</u>	<u>1%</u>	<u>1,640,713</u>	<u>1,614,266</u>	<u>26,447</u>	<u>2%</u>
Public Protection Division									
Chief Disciplinary Counsel	10,660,523	5,253,108	5,190,561	62,547	1%	5,069,162	4,990,913	78,249	2%
Ombudsman	113,698	55,890	56,845	(955)	(2%)	49,940	53,226	(3,286)	(7%)
Cmte on Disc Rules/Referendum	25,000	5,850	736	5,114	87%	5,850	415	5,435	93%
Grievance Oversight Committee	48,800	27,265	28,240	(975)	(4%)	24,165	18,538	5,627	23%
Unauthorized Practice of Law	170,000	58,455	52,387	6,068	10%	67,005	45,241	21,764	32%
Professional Ethics Commission	13,326	8,940	7,768	1,172	13%	8,276	7,100	1,176	14%
Board of Disciplinary Appeals	571,634	276,565	259,858	16,707	6%	272,116	246,538	25,578	9%
Total Public Protection Division	<u>11,602,981</u>	<u>5,686,073</u>	<u>5,596,395</u>	<u>89,678</u>	<u>2%</u>	<u>5,496,514</u>	<u>5,361,971</u>	<u>134,543</u>	<u>2%</u>
TOTAL EXPENDITURES	<u>45,158,028</u>	<u>23,475,435</u>	<u>22,398,025</u>	<u>1,077,410</u>	<u>5%</u>	<u>22,540,981</u>	<u>21,224,600</u>	<u>1,316,381</u>	<u>6%</u>
Transfers to:									
Bldg & Equip Fund	412,118	412,118	412,118			288,800	288,800		
Technology Fund	500,000	500,000	500,000			500,000	500,000		
Client Security Fund	500,000	500,000	500,000			500,000	500,000		
TOTAL TRANSFERS	<u>1,412,118</u>	<u>1,412,118</u>	<u>1,412,118</u>			<u>1,288,800</u>	<u>1,288,800</u>		
TOTAL EXPENDITURES & TRANSFERS	<u>46,570,146</u>	<u>24,887,553</u>	<u>23,810,143</u>	<u>1,077,410</u>	<u>4%</u>	<u>23,829,781</u>	<u>22,513,400</u>	<u>1,316,381</u>	<u>6%</u>

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Six Months Ending November 30, 2023

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance \$ Fav/(Unfav)</u>	<u>YTD Variance % Fav/(Unfav)</u>	<u>YTD Budget Prior Year</u>	<u>YTD Actual Prior Year</u>	<u>YTD Prior Year Variance \$ Fav/(Unfav)</u>	<u>YTD Prior Year Variance % Fav/(Unfav)</u>
Excess (Deficit) of Revenues Over Expenditures & Transfers	<u>(1,548,340)</u>	<u>(1,055,004)</u>	<u>2,057,576</u>	<u>3,112,580</u>	<u>295%</u>	<u>(609,700)</u>	<u>2,073,360</u>	<u>2,683,060</u>	<u>440%</u>
Net Increase (Decrease) in the Fair Value of Investments			<u>163,806</u>	<u>163,806</u>			<u>(383,461)</u>	<u>(383,461)</u>	
Excess (Deficit) of Revenues Over Expenditures & Transfers & Change of Investment Value	<u>(1,548,340)</u>	<u>(1,055,004)</u>	<u>2,221,382</u>	<u>3,276,386</u>	<u>311%</u>	<u>(609,700)</u>	<u>1,689,899</u>	<u>2,299,599</u>	<u>377%</u>
BOARD COMMITMENTS									
Board Commitment - SLRAP	557,500	250,000	250,000						
Board Commitment - Sheeran-Crowley Memorial Trust	250,000	250,000	250,000			500,000	500,000		
Board Commitment - Client Security Fund						1,000,000	1,000,000		
Board Commitment - Technology Fund	530,000	530,000	530,000			1,500,000	1,500,000		
Board Commitment - Texas Opportunity & Justice Incubator Program	265,975	42,644	42,644			50,008	50,008		
Board Commitment - Presidential Initiatives	191,168	15,237	15,237			2,943	2,943		
Board Commitment - Statewide Pro Bono Campaign	52,975					5,000	5,000		
Board Commitment - TAJC Project and Strategic Planning	66,780	36,842	36,842						
Board Commitment - Communications Projects	28,801	232	232			224	224		
Board Commitment - Archives Digitization Project	3,950								
Board Commitment - Compensation Survey	200,000	15,000	15,000						
Board Commitment - Contingency for Southern Conference of Bar Presidents	24,064					41,453	41,453		
Board Commitment - Texas Law Center Renovations	1,000,000	1,000,000	1,000,000			1,248,502	1,248,502		
Board Commitment - Reserve for Rules Vote	150,000	397	397						
Board Commitment - Reserve for Run-Off Election	70,000								
Board Commitment - Legal Expense Reserve	500,000								
Board Commitment - Insurance Reserve	33,728	20,237	20,237			20,237	20,237		
TOTAL BOARD COMMITMENTS	<u>3,924,941</u>	<u>2,160,589</u>	<u>2,160,589</u>			<u>4,368,367</u>	<u>4,368,367</u>		
TOTAL YTD INCREASE (REDUCTION) IN FUND BALANCE	<u>(5,473,281)</u>	<u>(3,215,593)</u>	<u>60,793</u>	<u>3,276,386</u>	<u>102%</u>	<u>(4,978,067)</u>	<u>(2,678,468)</u>	<u>2,299,599</u>	<u>46%</u>

**State Bar of Texas
General Fund
Balance Sheet
As of November 30, 2023**

	<u>YTD</u>	<u>Prior YTD</u>
Assets		
Cash & Money Market Funds	\$7,654,608	\$7,794,760
Investments	35,221,594	32,723,073
Adjust Investments to Market	<u>(381,131)</u>	<u>(767,817)</u>
Total Cash and Investments at FMV	42,495,071	39,750,015
Accounts Receivable:		
Net Accounts Receivable - Sales	63,942	63,845
Accrued Interest	210,528	98,135
Interfund	1,581,610	1,481,787
Other	165,160	271,429
Inventory	15,322	15,537
Prepaid Expenditures	<u>365,102</u>	<u>451,778</u>
Total Assets	<u><u>44,896,735</u></u>	<u><u>42,132,525</u></u>
Liabilities and Fund Equity		
Liabilities		
Accounts Payable:		
Cash - A/P		
Trade	711,889	2,143,130
Interfund	6,182,445	5,103,004
Accrued Liabilities	273,413	281,374
Deferred Revenue -		
Membership Dues	11,012,411	10,820,243
Other	230,168	232,380
Other Liabilities	<u>96,790</u>	<u>50,161</u>
Total Liabilities	<u><u>18,507,117</u></u>	<u><u>18,630,291</u></u>

**State Bar of Texas
General Fund
Balance Sheet
As of November 30, 2023**

	<u>YTD</u>	<u>Prior YTD</u>
Fund Balances		
Nonspendable - Prepaids at May 31, 2023	698,499	
Nonspendable - Inventory at May 31, 2023	14,466	
Nonspendable - Investments FMV Adjustment at May 31, 2023	(544,937)	
Board Committed - Minimum Reserve	11,917,606	
Board Committed - Technology Fund	530,000	
Board Committed - Building Fund	1,000,000	
Board Committed - Sheeran Crowley Lawyer Wellness Trust	250,000	
Board Committed - Student Loan Repayment Assistance Program	557,500	
Board Committed - Texas Opportunity and Justice Incubator Program	265,975	
Board Committed - Legal Reserve Account	500,000	
Board Committed - Compensation Study	200,000	
Board Committed - Presidential Initiatives	191,168	
Board Committed - Insurance Expenses	33,728	
Board Committed - Statewide Pro Bono Campaign	52,975	
Board Committed - Communications Projects	28,801	
Board Committed - Contingency for SCBP	24,064	
Board Committed - Archives Digitization Project	39,500	
Board Committed - Texas Access to Justice Project	66,780	
Board Committed - Run-off Election Reserve	70,000	
Board Committed - Referendum Reserve	150,000	
Assigned Fund Balance - FY2023 Operations	941,792	
Assigned Fund Balance - FY2024 Operations	1,548,340	
Assigned Fund Balance - FY2025-6 Operations	2,850,000	
Amount Available for Board Commitments	4,942,564	
Total Fund Balance at May 31, 2023	<u>26,328,821</u>	<u>26,180,700</u>
Current Year Operations		
Nonspendable - Prepaids at November 30, 2023	(333,397)	
Nonspendable - Inventory at November 30, 2023	856	
Nonspendable - Investments FMV Adjustment at November 30, 2023	163,806	
Board Committed - Sheeran Crowley Lawyer Wellness Trust	(250,000)	
Board Committed - Technology Fund	(530,000)	
Board Committed - Texas Opportunity and Justice Incubator Program	(42,644)	
Board Committed - Presidential Initiatives	(15,237)	
Board Committed - TAJC Project	(36,842)	
Board Committed - Communications Projects	(232)	
Board Committed - Compensation Study	(15,000)	
Board Committed - Referendum	(397)	
Board Committed - SLRAP	(250,000)	
Board Committed - Insurance Expenses	(20,237)	
Board Committed - Building Fund	(1,000,000)	
Amount Available for Board Commitment from Current Year Operations	<u>2,390,120</u>	
Current Year Operations	<u>60,796</u>	<u>(2,678,466)</u>
Total Fund Balance	<u>26,389,617</u>	<u>23,502,234</u>
Total Liabilities and Fund Balance	<u><u>44,896,735</u></u>	<u><u>42,132,525</u></u>

State Bar of Texas
Texas Bar Books
Statement of Revenues and Expenses
For the Six Months Ending November 30, 2023

	Y-T-D Budget	Y-T-D Actual	Budget %	2023-2024 Budget
Revenues:				
eBook Sales	\$0	\$127,944	0%	\$0
Book Sales	706,389	527,269	25%	1,558,965
Book Sales Net of Estimated Returns	706,389	655,213	7%	1,558,965
Online Sales	411,900	418,446	(2%)	823,800
Total Sales	1,118,289	1,073,659	4%	2,382,765
Fees	26,800	33,857	(26%)	40,000
Interest	4,458	22,160	(397%)	8,916
Royalty	712,700	678,773	5%	1,435,288
Other Revenue	27,504	29,234	(6%)	55,008
Total Revenues	1,889,751	1,837,683	3%	3,921,977
Cost of Goods Sold:				
Finished Products	148,342	74,070	50%	327,382
Online Book Expense	0	10,943	0%	0
Digital Book Expense	0	1,749	0%	0
Royalties	37,325	13,533	64%	163,596
Other	6,000	74,538	(1142%)	50,000
Total Cost of Goods Sold	191,667	174,833	9%	540,978
Operating Expenses:				
Salaries	698,166	741,781	(6%)	1,396,328
Benefits	243,960	239,386	2%	487,922
Travel	30,238	22,284	26%	40,500
Meetings & Conferences	600	9,100	(1417%)	3,000
Professional Services	56,127	44,435	21%	114,142
Publicity/Advertising	80,514	40,146	50%	105,560
Dues/Subscriptions/Licenses	33,783	35,711	(6%)	75,785
Education/Training	4,977	4,642	7%	10,440
Supplies/Awards/Gifts/Spec. Items	11,701	15,533	(33%)	19,500
Rentals - Office, Equipment, Storage	79,584	75,393	5%	159,172
Maintenance/Repair	25,002	25,008	(0%)	50,004
Postage and Freight	57,348	36,167	37%	126,099
Telephone	1,200	570	53%	2,400
Insurance	6,000	6,602	(10%)	12,000
Administrative Fee	239,520	239,520	0%	479,040
Bad Debts	24,723	14,194	43%	100,092
Depreciation/Amortization	28,104	28,104	0%	56,208
Copying	750	1,980	(164%)	1,500
Total Operating Expenses	1,622,297	1,580,556	3%	3,239,692
Total Expenses	1,813,964	1,755,389	3%	3,780,670
Net Income/(Loss) Before Operating Transfer	75,787	82,294	(9%)	141,307
Net Income/(Loss)	75,787	82,294	(9%)	141,307

State Bar of Texas
Texas Bar Books
Statement of Net Position
As of November 30, 2023

	<u>YTD</u>	<u>Prior YTD</u>
Assets		
Net Accounts Receivable - Sales	\$40,695	\$155,111
Accounts Receivable - Other		6,236
Interfund Receivable - General Fund	1,288,248	636,162
Inventory		
Inventory - Finished Goods	368,724	421,940
Inventory - Work in Process	87,762	82,705
Less Inventory - Reserve	<u>(140,141)</u>	<u>(57,197)</u>
Total Inventory Less Reserves	316,345	447,448
Prepaid Expenditures	9,030	8,349
Fixed Assets:		
Equipment/Software	634,680	634,680
Less Accumulated Depreciation	<u>(458,837)</u>	<u>(402,628)</u>
Net Fixed Assets	<u>175,843</u>	<u>232,052</u>
Total Assets	<u>\$ 1,830,163</u>	<u>\$ 1,485,358</u>
Liabilities and Net Position		
Liabilities		
Payables	7,058	6,240
Deferred Revenue	(2,391)	(2,391)
Compensable Leave	70,652	77,631
Total Liabilities	<u>75,319</u>	<u>81,480</u>
Net Position		
Net Position at June 1, 2023	1,672,551	1,643,943
Current Year Revenues	1,837,683	1,388,072
Current Year Expenditures	(1,755,390)	(1,628,138)
Current Year Operations	<u>82,293</u>	<u>(240,066)</u>
Total Net Position at November 30, 2023	<u>1,754,844</u>	<u>1,403,877</u>
Total Liabilities and Net Position	<u>\$ 1,830,163</u>	<u>\$ 1,485,357</u>

State Bar of Texas
Client Security Fund
Statement of Revenues & Expenditures
For the Six Months Ending November 30, 2023

Revenues:

Interest	\$68,167
Restitution/Other Income	78,235
Total Revenues	<u>146,402</u>

Expenditures:

Claims	355,940
Banking Fees	45
Total Expenditures	<u>355,985</u>

Excess (Deficit) of Revenue Over Expenditures	<u>(209,583)</u>
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General Fund Operating Transfer In	500,000
Total Transfers In from General Fund	<u>500,000</u>

Net Increase (Decrease) in the Fair Value of Investments	<u>27,805</u>
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Net after Operating Transfer & Unrealized Net Gain (Loss)	<u><u>318,222</u></u>
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State Bar of Texas
Client Security Fund
Balance Sheet
As of November 30, 2023

	<u>YTD</u>	<u>Prior YTD</u>
Assets		
Cash & Money Market Accts.	\$363,807	\$52,423
Investments	4,780,572	4,921,374
Adjust Investments to Market	(71,306)	(110,708)
Interest Receivable	<u>26,355</u>	<u>27,438</u>
Total Assets	<u>\$ 5,099,428</u>	<u>\$ 4,890,527</u>
Liabilities and Fund Balance		
Due To (From) General Fund	<u>205,023</u>	<u>(174,085)</u>
Total Liabilities	205,023	(174,085)
Fund Balance		
Beginning Fund Balance	4,576,183	3,887,243
Current Year Activity	<u>318,223</u>	<u>1,177,370</u>
Total Fund Balance	<u>4,894,406</u>	<u>5,064,613</u>
Total Liabilities and Fund Balance	<u>\$ 5,099,429</u>	<u>\$ 4,890,528</u>

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, 2023

	Law Focused Grants	TBLS	Convention Fund	Building Fund	Texas Bar College	Technology Fund	Misc Grant Fund	Total
Revenues:								
Fees		\$206,060	\$180,375		\$395,443			\$781,878
Sales			29,587		923			30,510
Investments	6,059	70,544	319	114,034	21,207			212,163
Grants	403,881						48,000	451,881
Contributions			270,975		32,200			303,175
Total Revenues	409,940	276,604	481,256	114,034	449,773		48,000	1,779,607
Expenditures:								
Salaries		279,099			48,118			327,217
Benefits		91,257			15,514			106,771
Travel	93,149	25,118	10,857		25,929	591		155,644
Meetings & Conferences	39,530	26,434	487,486		11,293			564,743
Professional Services	131,089	57,062	11,693	117,461	5,976		15,000	338,281
Publicity/Advertising		44,500	20,000		5,387			69,887
Dues/Subscriptions/Licenses	1,465	1,187			973			3,625
Education/Training	845				670			1,515
Supplies/Awards/Gifts/Spec. Items	26,749	3,482	12,163	35,119	12,117			89,630
Rentals - Office, Equipment, Storage	780	67,885						68,665
Maintenance/Repair				6,206		95,346		101,552
Utilities				789				789
Postage and Freight	614	1,739	20		10,146			12,519
Telephone		4,456			45			4,501
Administrative	2,112	38,417	7,000		24,142			71,671
Fixed Assets				254,949		214,079		469,028
Printing and Copying	18,907	3,862	16,816		13,136			52,721
Total Expenditures	315,240	644,498	566,035	414,524	173,446	310,016	15,000	2,438,759
Transfer (In) / Out				(1,412,118)		(1,030,000)		(2,442,118)
Total Expenditures & Transfers	315,240	644,498	566,035	(997,594)	173,446	(719,984)	15,000	(3,359)
Net Increase (Decrease) in the Fair Value of Investments		2,064		23,373				25,437
Total Revenues less Expenditures	94,700	(365,830)	(84,779)	1,135,001	276,327	719,984	33,000	1,808,403
Beginning Fund Balance at June 1, 2023		3,491,289	211,823	6,795,147	635,200	1,676,118		12,809,577
Ending Fund Balance at November30, 2023	\$94,700	\$3,125,459	\$127,044	\$7,930,148	\$911,527	\$2,396,102	\$33,000	\$14,617,980