

## Utah State Bar Commission

Wednesday, July 28, 2021

Limelight C, Sun Valley Inn

### Agenda

- 1. 1:00 p.m. Lunch and President's Report: Heather Farnsworth**
  - 04 Mins.* 1.1 Welcome and Review Schedule
  - 03 Mins.* 1.2 Review 2021-2022 Meeting Schedule: **Heather Thuet (Tab 1, Page 3)**
  - 03 Mins.* 1.3 Review Retreat Schedule: **Heather Thuet**
  - 05 Mins.* 1.4 Review Schedule for October Meeting in Moab: **Heather Thuet**
- 2. 1:15 p.m. Information Items**
  - 10 Mins.* 2.1 5<sup>th</sup> Division Commissioner Vacancy: **Katie Woods**
  - 10 Mins.* 2.2 Bar Representative on Judicial Council
  - 05 Mins.* 2.3 Bar Representative on Court's Innovation Committees
  - 05 Mins.* 2.4 October 23<sup>rd</sup> Event to Celebrate Diploma Privilege Pro Bono Hours
- 3. 1:45 p.m. Action Items**
  - 05 Mins.* 3.1 Repeal Rule 14-209 Bar Foundation Membership: **Nancy Sylvester (Tab 2, Page 5)**
  - 05 Mins.* 3.2 Reappoint Sam Alba to serve as the Bar's Representative on the Utah State Elected Official and Judicial Compensation Commission.
- 4. 1:55 p.m. Commission Reorganization**
  - 05 mins.* 4.1 Welcome New Bar Commissioners
  - 05 mins.* 4.2 Appoint *Ex Officio* Members **For Action**
  - 05 mins.* 4.3 Approve Executive Committee **For Action**
  - 02 mins.* 4.4 Adopt Resolution on Bank Signatures **For Action**
- 5. 2:15 p.m. Recognize Retiring Commissioners**
- 6. 3:00 p.m. Executive Session**
  - 3:15 p.m. Adjourn**

## **Consent Agenda**

**(Tab 3, Page 7)**

(Approved without discussion if no objection is raised)

1. Approve Minutes of June 4, 2021 Commission Meeting
2. Approve Fund for Client Protection Payments

## **Attachments**

**(Tab 4, Page 14)**

1. June Financial Statements

## **Calendar**

<b>August 23</b>	Executive Committee	Noon	Telephone/Video Conference
<b>August 24-25</b>	LPP Examination		Law & Justice Center
<b>August 27-28</b>	Commission Meeting and Retreat		TBD
<b>September 23-25</b>	Jackrabbit Bar Conference		Boise, Idaho
<b>October (?)</b>	Admission Ceremony		Virtual
<b>October (?)</b>	2021 Northwestern States Bar Meeting		TBD
<b>October 8</b>	Executive Committee	Noon	Telephone/Video Conference
<b>October 15</b>	Commission Meeting	9:00 a.m.	Moab, Utah
<b>November 12</b>	Executive Committee	Noon	Telephone/Video Conference
<b>November 19</b>	Commission Meeting @ Fall Forum	?	Little America Hotel, SLC
<b>November 19</b>	Fall Forum		Little America Hotel, SLC
<b>December 10</b>	Executive Committee	Noon	Telephone/Video Conference
<b>December 17</b>	Commission Meeting	9:00 a.m.	Law & Justice Center

# TAB 1

**Executive Committee Meeting and Bar Commission Meeting**  
**2021 – 2022 Schedule**

Executive Committee Meeting	Bar Commission Meeting
<p><b>Monday</b>, August 23, 2021  12:00 p.m.  <i>Location: Videoconference</i></p>	<p><i>Budget Meeting &amp; Retreat</i>  Friday, August 27, 2021  <b>10:00 a.m.</b>  Saturday, August 28, 2021  <b>9:00 a.m. – 1:00 p.m.</b>  <i>Location: TBD</i></p>
<p>Friday, October 8, 2021  12:00 p.m.  <i>Location: Videoconference</i></p>	<p>Friday, October 15, 2021  9:00 a.m.  <i>Location: Moab, Utah</i></p>
<p>Friday, November 12, 2021  12:00 p.m.  <i>Location: Videoconference</i></p>	<p>Friday, November 19, 2021  9:00 a.m.  <i>Location: Fall Forum, Little America Hotel, SLC</i></p>
<p>Friday, December 10, 2021  12:00 p.m.  <i>Location: Videoconference</i></p>	<p>Friday, December 17, 2021  9:00 a.m.  <i>Location: Law &amp; Justice Center</i></p>
<p>Friday, January 21, 2022  12:00 p.m.  <i>Location: Videoconference</i></p>	<p>Friday, January 28, 2022  9:00 a.m.  <i>Location: Law &amp; Justice Center</i></p>
<p>Friday, March 4, 2022  12:00 p.m.  <i>Location: Videoconference</i></p>	<p><b>Thursday</b>, March 10, 2022  1:00 p.m.  <i>Location: Dixie Convention Center  St. George, Utah</i></p>
<p>Friday, April 15, 2022  12:00 p.m.  <i>Location: Videoconference</i></p>	<p>Friday, April 22, 2021  9:00 a.m.  <i>Location: Law &amp; Justice Center</i></p>
<p><b>Thursday</b>, May 26, 2022  12:00 p.m.  <i>Location: Videoconference</i></p>	<p>Friday, June 3, 2022  9:00 a.m.  <i>Location: Law &amp; Justice Center  (Past Presidents and 50-year Pin Recipients)</i></p>
<p><b>Wednesday</b>, June 29, 2022  12:00 p.m.  <i>Location: Videoconference</i></p>	<p><b>Wednesday</b>, July 6, 2022  1:00 p.m.  <i>Location: Loews Coronado Bay  San Diego, California</i></p>

# TAB 2

# Utah State Bar®

## M E M O R A N D U M

**TO:** Utah State Bar Board of Commissioners

**FROM:** Nancy Sylvester

**RE:** Repeal of Commission Bylaw 14-209

**DATE:** July 16, 2021

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I recommend that Rule 14-209 of the Utah State Bar Bylaws be repealed. The rule does not appear to be very meaningful in practice and may only create confusion about the relationship between the Utah State Bar and the Utah Bar Foundation. The rule language I am proposing be repealed is below.

**Rule 14-209. Utah Bar Foundation.**

All active members of the Bar are members of the Utah Bar Foundation, entitled to attend and vote at all general meetings of the Foundation.

Elizabeth and I have spoken with the Utah Bar Foundation. The Foundation also agrees that Rule 14-209 serves no real purpose. The Foundation plans to amend its bylaws in tandem with the Supreme Court's anticipated repeal.

# TAB 3

**UTAH STATE BAR  
BOARD OF BAR COMMISSIONERS  
MINUTES**

**JUNE 4, 2021**

**VIDEO CONFERENCE MEETING**

**In Attendance:** President Heather Farnsworth and President-elect Heather Thuet.  
Commissioners: John Bradly, Traci Gunderson, Rick Hoffman, Chrystal Mancuso-Smith, Marty Moore, Mark Morris, Shawn Newell, Mark Pugsley, Michelle Quist, Tom Seiler, and Katie Woods.

**Ex-Officio Members:** Sarah Baldwin, Erik Christiansen, Grant Miller (for YLD), Kim Cordova, Camila Moreno, Margaret Plane, Robert Rice and Dean Elizabeth Kronk-Warner.

**Not in Attendance:** Andrew Morse. Ex-Officio Members: Raj Dhaliwal, Amy Fowler, Herm Olsen, Ashley Peck, Dean Elizabeth Kronk-Warner, and Tonya Wright

**Also in Attendance:** Executive Director John C. Baldwin, Assistant Executive Director Richard Dibblee, General Counsel Elizabeth A. Wright, and Supreme Court Liaison Nick Stiles.

**Minutes: 9:00 a.m. start**

**1. President's Report: Heather Farnsworth**

- 1.1 Recognize Christy Abad for 20 years of Service.** John Baldwin thanked Christy Abad for 20 years of service with the Bar.

The Commission thanked **John Baldwin** for 30 years of service as Bar Executive Director.

**2. Action Item**

- 2.1 Review 2021-2022 Budget Process and Approve Temporary Extension of Funding for Current Operations:** Heather Thuet reported that the Commission will have a retreat in August to conduct a "deep dive" into the Bar's budget and that the 2021-2022 budget would not be finalized for a vote until after the retreat. **Marty Moore moved to extend the current 2020-2021 budget for three months (July, August, and September) until a new budget can be developed and approved. Chrystal Mancuso-Smith seconded the motion which passed unopposed.**

- 2.2 Select Committee of the Year.** After a discussion about the nominees and the recommendations of the Awards Committee, **Heather Thuet moved to award**



**Committee of the Year to the Governmental Relations Committee. John Bradley seconded the motion which passed unopposed.**

- 2.3 Select Section of the Year.** After a discussion about the nominees and the recommendations of the Awards Committee, **John Bradley moved to award Section of the Year to the IP Section. Heather Thuet seconded the motion which passed unopposed.**
- 2.4 Select Judge of the Year.** After a discussion about the nominees and the recommendations of the Awards Committee, **Marty Moore moved to award Judge Brendan McCullagh Judge of the Year. Mark Morris seconded the motion which passed unopposed.**
- 2.5 Select Lawyer of the Year.** After a discussion about the nominees and the recommendations of the Awards Committee, **John Bradley moved to award Joni Jones Lawyer of the Year. Mark Pugsley seconded the motion which passed unopposed.**

**John Bradley moved to award Richard Burbidge a Lifetime Achievement Award at the Fall Forum in November 2021. Rick Hoffman seconded the motion which passed unopposed.**

### **3. Discussion Items**

- 3.1 Governmental Relations and Lobbying:** Doug Foxley, Frank Pignanelli and Stephen Foxley joined the meeting to discuss their firm's processes and procedures to handle conflicts of interest among clients. During the 2021 session, the firm represented the Bar in supporting bail reform bill HB206. The firm also represented Aladdin Bail Bonds in opposition to the legislation. The firm assigned Stephen Foxley to advocate in favor of the legislation and created a wall between Stephen and those working for Aladdin. The Commission discussed the firm's procedures and determined the appropriate safeguards are in place to address conflicts of interest.

### **4. Information Items**

- 4.1 UCLI Survey of Diversity in the Profession.** UCLI Executive Director Melinda Bowen and University of Utah law school students Jackie Rosen, Ryan Williams and Sarah Martinez joined the meeting to report on the Utah Center for Legal Inclusion (UCLI) survey of legal employers throughout the state. The three students presented their report on a shared screen. The students reported on the lack of diversity among Utah's legal profession and provided strategies and solutions to make Utah's legal profession more diverse and inclusive. Strategies include flexible work schedules, a documented commitment to diversity, recruitment policies and procedures, JIOP and other programs that attract diverse candidates to the state. Sean Newell noted that inclusion is a key component to increasing diversity. Mr. Newell noted that people must feel safe and supported in their work environment.

**4.2 2021 Sun Valley Summer Convention Status Report:** Richard Dibble reported that the Bar's room block is full. Currently there are only 77 convention registrants. 72 are in person registrants and 5 are virtual. Richard explained it is common for attendees to make a room reservation in advance of registering and that he expected convention registrations to catch up with room reservations.

**4.3 Supreme Court Review of Bar Exam Passing Threshold.** Tom Seiler reported that the Court has formed an Informal Working Group to examine the bar exam cut score and whether it should be lowered.

## **5. Executive Session**

**Adjourn: 11:15 p.m.**

### **Consent Agenda**

1. Approved Minutes from the April 16, 2021 Commission Meeting.



# Utah State Bar®

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Executive Director

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**Thomas W. Seiler**  
Seiler, Anderson, Fife,  
& Marshall, LC  
Provo

**Cara M. Tangaro**  
Tangaro Law Firm  
Salt Lake City

**Heather L. Thuet**  
Christensen & Jensen  
Salt Lake City

**Kristin K. Woods**  
Attorney at Law  
St. George

Board of Bar Commissioners  
Attention: Heather Farnsworth, Bar President  
Utah State Bar  
645 South 200 East, Suite 310  
Salt Lake City, Utah 84111-3834

July 19, 2021

Re: ***Fund for Client Protection  
Meeting of July 9, 2021***

Dear President Farnsworth:

The following is a report of the meeting of the Fund for Client Protection a/k/a Client Security Fund, which was held July 9, 2021 remotely via Zoom. The members of the Committee that were present are Committee Chair Stephen Farr, Linda Barclay, Kaitlyn Gibbs, Robert Harrison, Joanna Bell and David Leta. Also present were Diane Akiyama from the Office of Professional Conduct and Staff Liaison Christine Critchley. The Committee considered various claims and makes the following factual analysis and recommendations:

<p><b>A. Claimant:</b> <b>Involved Attorney:</b> <b>Disciplinary Status:</b></p>	<p><b>Paul Allen &amp; Teresa Jacobson</b> <b>Richard Uday</b> <b>Disbarred as of October 19, 2020</b></p>
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**when resigned with discipline pending.**

**FACTS:** Mr. Allen and Mrs. Jacobson both appeared however Mr. Uday did not. Mr. Uday was hired to prepare and try a determination of factual innocence on behalf of Mr. Allen. Teresa Jacobson is the mother of Paul Allen and was the person who funded the litigation. The amount paid to Mr. Uday by Mts. Jacobson was approximately \$30,000. The Committee found that Mr. Uday failed to perform any meaningful legal services.

Mrs. Jacobsen and Mr. Allen retained the services of a law firm to attempt to get the money back. They obtained a default judgment which proved to be uncollectable.

**RECOMMENDATION:** The Committee recommends an award of \$20,000 which is the maximum amount the fund is allowed to award.

<p><b>B. Claimant:</b> <b>Involved Attorney:</b> <b>Disciplinary Status:</b></p>	<p><b>Jared &amp; Heather Anderson</b> <b>Jesse P. Murff</b> <b>Deceased</b></p>
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**FACTS:** The client hired the attorney to do a bankruptcy proceeding. Prior to Mr. Murff's demise, Mr. Murff refunded \$1,500 to the client. Some meaningful legal services were performed by Mr. Murff on behalf of the client. However, the attorney failed to pursue the case diligently and the case was not completed. Following the death of the attorney, an additional \$533 was refunded to the client by a subsequent law firm. The attorney failed to perform significant meaningful legal services for the client.

**RECOMMENDATION:** The Committee recommends an award of \$1,500.

**C. Claimant:** Wesley & Helen Thompson  
**Involved Attorney:** Thomas M. Burton  
**Disciplinary Status:** Suspended from practice on April 10, 2018. Was disbarred on December 4, 2020.

**FACTS:** Wesley appeared but Helen did not. Wesley offered testimony. The attorney was hired by the claimant to be an expert witness on behalf of the client in the legal proceeding. According to the testimony of the claimant, the attorney performed some meaningful services, but claimant feels that the charges by the attorney were excessive. The client subsequently hired the attorney to file a civil rights action prior to the time the attorney could perform meaningful legal services on the federal civil rights action. The attorney was disbarred.

**RECOMMENDATION:** The committee recommends that the claimant receive no reparations for the part of the case where the attorney was hired to be an expert witness. With respect to the second part of the case where attorney allegedly received the sum of \$5,000 to file his civil rights action, it is recommended that this portion of the case be continued to allow claimant additional time to furnish proof of payment to the attorney for the second part of this case.

**D. Claimants:** Danielle Loryn Lindsay  
**Involved Attorney:** Tyler Goucher  
**Disciplinary Status:** Disbarred December 23, 2020

**FACTS:** Client hired attorney to perform services for the claimant regarding patents and trademarks. Claimant paid a total of \$7,600 to the attorney. The attorney ultimately abandoned his practice. The attorney performed some meaningful legal services, but they were insufficient to justify the entire fee paid by the client. No work was done on the trademark part of the case.



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**RECOMMENDATION:** The Committee recommends that client be awarded a total of \$4,100 from the client security fund.

The Committee has made recommendations that \$25,600.00 be paid out as compensation for the above-referenced claims. With these payments, the Fund's balance would be approximately \$230,906. Please contact me with any comments or questions.

Sincerely,

UTAH STATE BAR  
FUND FOR CLIENT PROTECTION

*/s/ Stephen W. Farr*

Stephen W. Farr  
Committee Chair

SWF/nh

cc: Committee Members in Attendance





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**UTAH STATE BAR**  
**Budget and Finance Committee**  
**Financial Results as of June 30, 2021**  
**and for the twelve month period then ended**

**FINANCIAL STATEMENT HIGHLIGHTS**

**Notable Trends:**

- The results of the unaudited financials for the fiscal year show total revenues underreporting compared to the budget, while expenses are also underreporting, thus resulting in a favorable variance of \$294,000 compared to the budget.
  - Interest revenue related to investments underperformed for the entire year due to the cuts made to the Fed rates since the COVID-19 pandemic began.
  - Some departments experienced slower-than-usual operations as a result of the pandemic. As such both revenues and expenses underreported during FY21. It appears that the lower-than-budgeted expenses have helped to create a favorable variance compared to the budget.
  - In February 2021, the Bar applied for the Payroll Protection Program (PPP) through the CARES Act and received funds totaling just over \$653,000 to cover payroll expenses. The funds are currently classified as a long-term payable on the entity's Balance Sheet (or Statement of Financial Position) and were deposited into a separate bank account that is segregated from other operating funds. Following each payroll, qualified payroll expenses were deducted from the separate account so that the use of the funds could be easily tracked. The PPP program allows entities to submit an application for forgiveness sometime between 8-24 weeks following receipt of the funds once they can prove the funds were spent on qualified payroll expenses, which include: salaries, wages capped at \$100,000/annually per employee, employee benefits such as costs associated with retirement plans, group health insurance, vacation time, sick and medical leave, and parental and family leave, and state and local taxes on compensation. The forgiveness application was submitted in late June 2021, and management received notification on July 16, 2021 that the application was approved and the entire loan plus interest was approved for forgiveness. As forgiveness was granted in July 2021, it is expected that the loan will show outstanding at the June 30, 2021 financials and a gain on loan forgiveness recorded in FY22.

**Year-to-Date (YTD) Net Profit – Accrual Basis:**

	<b>Actual</b>	<b>Budget</b>	<b>Fav(unfav) \$ Variance</b>	<b>Fav(unfav) % Variance</b>
YTD revenue	6,030,500	6,459,935	(429,435)	-7%
YTD expenses	5,602,201	6,325,208	723,007	11%
<b>YTD net profit/(loss)</b>	<b>428,299</b>	<b>134,727</b>	<b>293,572</b>	<b>218%</b>

YTD net income is \$428,299 and is \$293,572 over budget.

**YTD Net Profit –Cash Basis:** Adding back year-to-date depreciation expense of \$168,000 and deducting capital expenditures of \$330,000, the cash basis year-to-date net profit is approximately \$163,000 lower.

**UTAH STATE BAR**  
**Budget and Finance Committee**  
**Financial Results as of June 30, 2021**  
**and for the twelve month period then ended**

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**Explanations for Departments with Net Profit Variances \$10k and 5% Over/Under Budget and/or significant activity:**

**Admissions:** YTD Admissions revenue is \$431,000, which is \$58,000 (16%) over budget and \$42,000 more than last year's revenue. The higher-than-expected revenues mostly relate to Attorney Motions (reciprocity admissions) and late fees, both of which are difficult to estimate and therefore the variance from the budget is not unusual. Admissions expenses are slightly over budget by \$16,000, mostly due the added part-time position for the last half of the year so that the department could keep up with the complexities added to admission applications due to diploma privilege and complexities due to the new virtual bar exam format.

**CLE:** The CLE department's revenue underreported \$244,000 (54%) compared to the budget and expenses also underreported by more than \$257,000 (52%) compared to the budget. CLE Registrations is the most significant revenue item for this department, which underreported by \$223,000 compared to the budget; and is due to the Bar not holding in-person CLE events due to COVID pandemic. Since the CLE department could not hold in-person events, its expenses also underreported compared to the budget.

**Fall Forum:** The Fall Forum that was held in October 2020, generated \$56,000 in registration revenue, which was less than budgeted. However, the online format of the Fall Forum resulted in relatively limited expenses. As such, the Fall Forum net profit of \$30,000 over budget.

**Spring Convention:** The 2021 Spring Convention was moved from an in-person event to a virtual event due to COVID and the restrictions on large gatherings. The event generated \$57,000 of registration revenue, which is about 54% of what was budgeted for an in-person event. Also note that the online format did not have sponsors so there was no sponsor or vendor revenue, which was budgeted to bring in more than \$25,000 in revenues. Similar to the Fall Forum, the online format of the event resulted in significantly lower expenses. As such, the event is currently reporting just under \$24,000 in net profit, which is \$24,000 more than budgeted.

**Member Services:** Member Services YTD net spending was \$271,000 compared to budgeted net spending of \$333,000, a difference of \$62,000. Lower net spending is the result of higher than budgeted advertising revenue for the Bar Journal; and lower than expected meeting expenses, salaries and wages and other administrative costs. We note that approximately \$5,000 was budgeted for meetings (meeting rooms, supplies and food) that have not occurred in person and instead have been held virtually due to the pandemic. Additionally, a position in Section Support was vacated in September and was not filled until late April, therefore reducing total salaries and wages for more than half the year.

**Bar Operations:** Bar Operations' revenue of \$67,000 is underreporting by \$112,000 compared to budget of \$180,000, which is the result of investment income underreporting due to low interest rates.

**Facilities:** As a result of the state-wide ban on large gatherings due to COVID-19, Bar meeting room facilities have been underutilized, which has resulted in lower-than-budgeted revenues and expenses.



**UTAH STATE BAR**  
**Budget and Finance Committee**  
**Financial Results as of June 30, 2021**  
**and for the twelve month period then ended**

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**ADDITIONAL COMMENTS**

**Board Designated Reserves:** In consultation with Bar management and the Budget & Finance Committee, the Commission informally targeted the following reserve amounts:

Operations Reserve (3 months' operations)	\$1,581,302
Capital Replacement Reserve (equipment)	200,000
Capital Replacement Reserve (building)*	<u>372,930</u>
Total	\$2,154,232
Estimated cash reserve at June 30, 2021	<u>\$7,775,806</u>
Excess of current cash reserve over board-designated reserve	<u>\$5,621,574</u>

\*During the June 6, 2020 Commission Meeting, the Board approved building improvements to include interior painting and carpet, and repairs to external concrete areas. During the first six months of the current fiscal year, \$277,070 was spent for concrete, painting and carpet, thus depleting the \$650,000 reserve to \$372,930, shown above.

**Utah State Bar  
Income Statement  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
Licensing	4,518,363	4,636,465	4,515,114	121,351	103%	4,515,114	103%
Admissions	388,725	430,711	372,410	58,301	116%	372,410	116%
NLTP	53,850	56,034	59,149	(3,115)	95%	59,149	95%
OPC	13,646	59,981	29,187	30,794	206%	29,187	206%
CLE	391,038	284,097	528,038	(243,941)	54%	528,038	54%
Summer Convention	218,585	-	-	-	#DIV/0!	-	#DIV/0!
Fall Forum	83,224	56,368	79,903	(23,536)	71%	79,903	71%
Spring Convention	(2,160)	56,617	123,000	(66,383)	46%	123,000	46%
Member Services	266,954	293,659	271,209	22,450	108%	271,209	108%
Public Services	53,327	50,663	51,556	(893)	98%	51,556	98%
Bar Operations	198,811	67,308	179,141	(111,833)	38%	179,141	38%
Facilities	174,911	38,599	251,228	(212,629)	15%	251,228	15%
Total Revenue	6,359,275	6,030,500	6,459,935	(429,435)	93%	6,459,935	93%
<b>Expenses</b>							
Licensing	134,775	150,535	195,357	44,822	77%	195,357	77%
Admissions	543,144	515,442	499,729	(15,713)	103%	499,729	103%
NLTP	86,394	105,909	100,255	(5,654)	106%	100,255	106%
OPC	1,493,149	1,434,991	1,449,269	14,278	99%	1,449,269	99%
CLE	478,981	280,365	538,142	257,777	52%	538,142	52%
Summer Convention	282,439	8,687	9,723	1,036	89%	9,723	89%
Fall Forum	75,596	26,701	79,903	53,202	33%	79,903	33%
Spring Convention	44,632	32,891	123,000	90,109	27%	123,000	27%
Member Services	695,992	564,496	603,856	39,360	93%	603,856	93%
Public Services	548,405	547,147	573,862	26,715	95%	573,862	95%
Bar Operations	1,832,761	1,571,154	1,607,271	36,117	98%	1,607,271	98%
Facilities	487,468	363,883	544,841	180,958	67%	544,841	67%
Total Expenses	6,703,736	5,602,201	6,325,208	723,007	89%	6,325,208	89%
<b>Net Profit (Loss)</b>	<b>\$ (344,461)</b>	<b>\$ 428,299</b>	<b>\$ 134,727</b>	<b>\$ 293,572</b>	<b>318%</b>	<b>\$ 134,727</b>	<b>318%</b>
Depreciation	200,810	167,617	214,988	47,371	78%	214,988	
Cash increase (decrease) from operations	(143,651)	595,916	349,715	246,201	170%	349,715	
Changes in operating assets/liabilities	(2,966,800)	568,756	568,756	-	100%	20,000	
Capital expenditures	(43,627)	(330,385)	(327,070)	(3,315)	101%	(157,000)	
<b>Net change in cash</b>	<b>\$ (3,154,078)</b>	<b>\$ 834,287</b>	<b>\$ 591,401</b>	<b>\$ 242,886</b>	<b>141%</b>	<b>\$ 212,715</b>	<b>392%</b>

**Utah State Bar  
Licensing  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4010 - Section/Local Bar Support fees	17,128	17,292	17,102	190	101%	17,102	101%
4004 - Admissions - Laptop Fees	-	575	-	575	#DIV/0!	-	#DIV/0!
4006 - Transfer App Fees	-	-	-	-	#DIV/0!	-	#DIV/0!
4011 - Admissions LPP	3,825	2,738	3,250	(513)	84%	3,250	84%
4021 - Lic Fees > 3 Years	3,696,485	3,756,910	3,710,510	46,400	101%	3,710,510	101%
4020 - NLTP Fees	-	750	-	750	#DIV/0!	-	#DIV/0!
4022 - Lic Fees < 3 Years	201,200	205,390	210,010	(4,620)	98%	210,010	98%
4023 - Lic Fees - House Counsel	44,940	47,810	48,978	(1,168)	98%	48,978	98%
4025 - Pro Hac Vice Fees	129,525	214,875	151,150	63,725	142%	151,150	142%
4024 - Lic Fees LPP	800	2,150	800	1,350	269%	800	269%
4026 - Lic Fees - Inactive/FS	170,390	116,560	119,530	(2,970)	98%	119,530	98%
4027 - Lic Fees - Inactive/NS	214,935	219,975	215,408	4,567	102%	215,408	102%
4029 - Prior Year Lic Fees	850	-	8,288	(8,288)	0%	8,288	0%
4030 - Certs of Good Standing	22,370	17,980	28,965	(10,985)	62%	28,965	62%
4061 - Advertising Revenue	-	120	-	120	#DIV/0!	-	#DIV/0!
4095 - Miscellaneous Income	615	245	1,123	(878)	22%	1,123	22%
4096 - Late Fees	64,800	33,095	-	33,095	#DIV/0!	-	#DIV/0!
<b>Total Revenue</b>	<b>4,518,363</b>	<b>4,636,465</b>	<b>4,515,114</b>	<b>121,351</b>	<b>103%</b>	<b>4,515,114</b>	<b>103%</b>
<b>Expenses</b>							
Program Services	95	37,099	36,597	(502)	101%	36,597	-
Salaries & Benefits	89,423	119,429	98,760	(20,669)	121%	98,760	121%
General & Administrative	35,987	(15,569)	50,726	66,295	-31%	50,726	-31%
Building Overhead	9,270	9,575	9,274	(301)	103%	9,274	103%
<b>Total Expenses</b>	<b>134,775</b>	<b>150,535</b>	<b>195,357</b>	<b>44,822</b>	<b>77%</b>	<b>195,357</b>	<b>77%</b>
<b>Net Profit (Loss)</b>	<b>\$ 4,383,588</b>	<b>\$ 4,485,930</b>	<b>\$ 4,319,757</b>	<b>\$ 166,173</b>	<b>104%</b>	<b>\$ 4,319,757</b>	<b>104%</b>

Note: Includes LPP staff time and exam expense

**Utah State Bar  
Admissions  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4001 - Admissions - Student Exam Fees	132,275	103,100	135,575	(32,475)	76%	135,575	76%
4002 - Admissions - Attorney Exam Fees	48,350	57,050	46,225	10,825	123%	46,225	123%
4003 - Admissions - Retake Fees	36,550	32,800	22,850	9,950	144%	22,850	144%
4004 - Admissions - Laptop Fees	29,100	62,200	47,700	14,500	130%	47,700	130%
4005 - Admissions - Application Forms	6,000	8,200	5,000	3,200	-	5,000	-
4006 - Transfer App Fees	44,300	45,100	54,250	(9,150)	83%	54,250	83%
4008 - Attorney - Motion	54,400	81,600	42,500	39,100	192%	42,500	192%
4009 - House Counsel	12,900	15,300	15,450	(150)	99%	15,450	99%
4011 - Admissions LPP	-	200	-	200	#DIV/0!	-	#DIV/0!
4095 - Miscellaneous Income	3,025	4,161	2,860	1,301	145%	2,860	145%
4096 - Late Fees	21,400	21,000	-	21,000	#DIV/0!	-	#DIV/0!
<b>Total Revenue</b>	<b>388,300</b>	<b>430,711</b>	<b>372,410</b>	<b>58,301</b>	<b>116%</b>	<b>372,410</b>	<b>104%</b>
<b>Expenses</b>							
Program Services	98,511	50,237	92,190	41,953	54%	92,190	54%
Salaries & Benefits	310,869	373,489	315,861	(57,628)	118%	315,861	118%
General & Administrative	113,561	74,737	69,435	(5,302)	108%	69,435	108%
Building Overhead	20,204	16,979	22,243	5,264	76%	22,243	76%
<b>Total Expenses</b>	<b>543,144</b>	<b>515,442</b>	<b>499,729</b>	<b>(15,713)</b>	<b>103%</b>	<b>499,729</b>	<b>103%</b>
<b>Net Profit (Loss)</b>	<b>\$ (154,844)</b>	<b>\$ 14,731</b>	<b>\$ (127,319)</b>	<b>\$ 42,588</b>	<b>-33%</b>	<b>\$ (127,319)</b>	<b>67%</b>

**Utah State Bar  
NLTP  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4020 - NLTP Fees	53,850	56,100	58,050	(1,950)	97%	58,050	97%
4081 - CLE - Registrations	-	619	-	619	#DIV/0!	-	#DIV/0!
4200 - Seminar Profit/Loss	-	(685)	1,099	(1,784)	-62%	1,099	-
Total Revenue	53,850	56,034	59,149	(3,115)	95%	59,149	95%
<b>Expenses</b>							
Program Services	3,159	-	5,576	5,576	0%	5,576	0%
Salaries & Benefits	62,716	79,717	77,286	(2,431)	103%	77,286	103%
General & Administrative	16,126	22,572	12,518	(10,054)	180%	12,518	180%
Building Overhead	392	3,619	4,875	1,256	74%	4,875	74%
Total Expenses	86,394	105,909	100,255	(5,654)	106%	100,255	106%
<b>Net Profit (Loss)</b>	<b>\$ (32,544)</b>	<b>\$ (49,875)</b>	<b>\$ (41,106)</b>	<b>\$ (8,769)</b>	<b>121%</b>	<b>\$ (41,106)</b>	<b>121%</b>

**Utah State Bar  
OPC  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4095 - Miscellaneous Income	4,100	2,203	6,687	(4,484)	33%	6,687	33%
4200 - Seminar Profit/Loss	9,546	57,777	22,500	35,277	257%	22,500	257%
<b>Total Revenue</b>	<b>13,646</b>	<b>59,981</b>	<b>29,187</b>	<b>30,794</b>	<b>206%</b>	<b>29,187</b>	<b>206%</b>
<b>Expenses</b>							
Program Services	24,596	1,423	7,060	5,637	20%	7,060	20%
Salaries & Benefits	1,261,964	1,264,818	1,250,874	(13,944)	101%	1,250,874	101%
General & Administrative	134,334	105,813	112,941	7,128	94%	112,941	94%
Building Overhead	72,254	62,937	78,394	15,457	80%	78,394	80%
<b>Total Expenses</b>	<b>1,493,149</b>	<b>1,434,991</b>	<b>1,449,269</b>	<b>14,278</b>	<b>99%</b>	<b>1,449,269</b>	<b>99%</b>
<b>Net Profit (Loss)</b>	<b>\$ (1,479,502)</b>	<b>\$ (1,375,010)</b>	<b>\$ (1,420,082)</b>	<b>\$ 45,072</b>	<b>97%</b>	<b>\$ (1,420,082)</b>	<b>97%</b>

**Utah State Bar  
CLE  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4052 - Meeting - Sponsor Revenue	14,500	7,250	22,050	(14,800)	33%	22,050	33%
4053 - Meeting - Vendor Revenue	1,000	-	-	-	#DIV/0!	-	-
4054 - Meeting - Material Sales	-	-	-	-	#DIV/0!	-	-
4081 - CLE - Registrations	261,754	199,530	422,340	(222,810)	47%	422,340	47%
4082 - CLE - Video Library Sales	121,808	173,086	93,409	79,677	185%	93,409	185%
4084 - Business Law Book Sales	-	-	-	-	#DIV/0!	-	-
4095 - Miscellaneous Income	-	-	-	-	#DIV/0!	-	-
4200 - Seminar Profit/Loss	(8,023)	(95,768)	(9,761)	(86,007)	981%	(9,761)	981%
<b>Total Revenue</b>	<b>391,038</b>	<b>284,097</b>	<b>528,038</b>	<b>(243,941)</b>	<b>54%</b>	<b>528,038</b>	<b>54%</b>
<b>Expenses</b>							
Program Services	274,467	107,079	332,452	225,373	32%	332,452	32%
Salaries & Benefits	132,552	125,409	131,497	6,088	95%	131,497	95%
General & Administrative	57,521	33,092	59,714	26,622	55%	59,714	55%
Building Overhead	14,441	14,785	14,479	(306)	102%	14,479	102%
<b>Total Expenses</b>	<b>478,981</b>	<b>280,365</b>	<b>538,142</b>	<b>257,777</b>	<b>52%</b>	<b>538,142</b>	<b>52%</b>
<b>Net Profit (Loss)</b>	<b>\$ (87,943)</b>	<b>\$ 3,732</b>	<b>\$ (10,104)</b>	<b>\$ 13,836</b>	<b>-37%</b>	<b>\$ (10,104)</b>	<b>-37%</b>

**Utah State Bar  
Summer Convention  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4051 - Meeting - Registration	181,985	-	-	-	#DIV/0!	-	#DIV/0!
4052 - Meeting - Sponsor Revenue	19,500	-	-	-	#DIV/0!	-	#DIV/0!
4053 - Meeting - Vendor Revenue	11,800	-	-	-	#DIV/0!	-	#DIV/0!
4055 - Meeting - Sp Ev Registration	5,300	-	-	-	#DIV/0!	-	#DIV/0!
<b>Total Revenue</b>	<b>218,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>	<b>#DIV/0!</b>
<b>Expenses</b>							
Program Services	246,401	15	6,692	6,677	0%	6,692	0%
Salaries & Benefits	21,359	8,472	3,031	(5,441)	280%	3,031	280%
General & Administrative	14,679	200	-	(200)	#DIV/0!	-	#DIV/0!
Building Overhead	-	-	-	-	#DIV/0!	-	-
<b>Total Expenses</b>	<b>282,439</b>	<b>8,687</b>	<b>9,723</b>	<b>1,036</b>	<b>89%</b>	<b>9,723</b>	<b>89%</b>
<b>Net Profit (Loss)</b>	<b>\$ (63,854)</b>	<b>\$ (8,687)</b>	<b>\$ (9,723)</b>	<b>\$ 1,036</b>	<b>89%</b>	<b>\$ (9,723)</b>	<b>89%</b>



**Utah State Bar  
Fall Forum  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4051 - Meeting - Registration	76,499	55,368	73,178	(17,811)	76%	73,178	76%
4052 - Meeting - Sponsor Revenue	-	-	-	-	#DIV/0!	-	-
4053 - Meeting - Vendor Revenue	4,950	1,000	4,950	(3,950)	20%	4,950	20%
4055 - Meeting - Sp Ev Registration	1,775	-	1,775	(1,775)	0%	1,775	-
<b>Total Revenue</b>	<b>83,224</b>	<b>56,368</b>	<b>79,903</b>	<b>(23,536)</b>	<b>71%</b>	<b>79,903</b>	<b>71%</b>
<b>Expenses</b>							
Program Services	64,336	18,732	68,507	49,775	27%	68,507	27%
Salaries & Benefits	4,160	1,825	4,160	2,335	44%	4,160	44%
General & Administrative	7,100	6,145	7,236	1,091	85%	7,236	85%
Building Overhead	-	-	-	-	#DIV/0!	-	-
<b>Total Expenses</b>	<b>75,596</b>	<b>26,701</b>	<b>79,903</b>	<b>53,202</b>	<b>33%</b>	<b>79,903</b>	<b>33%</b>
<b>Net Profit (Loss)</b>	<b>\$ 7,628</b>	<b>\$ 29,666</b>	<b>\$ -</b>	<b>\$ 29,666</b>	<b>#DIV/0!</b>	<b>\$ -</b>	<b>#DIV/0!</b>

**Utah State Bar  
Spring Convention  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4051 - Meeting - Registration	(1,655)	56,617	97,000	(40,383)	58%	97,000	58%
4052 - Meeting - Sponsor Revenue	(1,000)	-	15,000	(15,000)	0%	15,000	0%
4053 - Meeting - Vendor Revenue	-	-	9,000	(9,000)	0%	9,000	0%
4055 - Meeting - Sp Ev Registration	495	-	2,000	(2,000)	0%	2,000	0%
<b>Total Revenue</b>	<b>(2,160)</b>	<b>56,617</b>	<b>123,000</b>	<b>(66,383)</b>	<b>46%</b>	<b>123,000</b>	<b>46%</b>
<b>Expenses</b>							
Program Services	21,228	23,366	89,092	65,727	26%	89,092	26%
Salaries & Benefits	11,102	7,294	23,041	15,747	32%	23,041	32%
General & Administrative	12,302	2,232	10,867	8,635	21%	10,867	21%
Building Overhead	-	-	-	-	#DIV/0!	-	-
<b>Total Expenses</b>	<b>44,632</b>	<b>32,891</b>	<b>123,000</b>	<b>90,109</b>	<b>27%</b>	<b>123,000</b>	<b>27%</b>
<b>Net Profit (Loss)</b>	<b>\$ (46,792)</b>	<b>\$ 23,726</b>	<b>\$ -</b>	<b>\$ 23,726</b>	<b>#DIV/0!</b>	<b>\$ -</b>	<b>#DIV/0!</b>

**Utah State Bar  
Member Services  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4010 · Section/Local Bar Support fees	83,236	82,904	83,244	(340)	100%	83,244	100%
4052 · Meeting - Sponsor Revenue	-	-	-	-	#DIV/0!	-	#DIV/0!
4061 · Advertising Revenue	169,488	195,858	174,001	21,857	113%	174,001	113%
4062 · Subscriptions	90	30	60	(30)	50%	60	50%
4071 · Mem Benefits - Lexis	1,264	1,200	1,327	(127)	90%	1,327	-
4072 · Royalty Inc - Bar J, M&NA, LM,M	6,849	8,175	6,577	1,598	124%	6,577	124%
<b>Total Revenue</b>	<b>266,954</b>	<b>293,659</b>	<b>271,209</b>	<b>22,450</b>	<b>108%</b>	<b>271,209</b>	<b>108%</b>
<b>Expenses</b>							
Program Services	267,098	249,595	255,521	5,926	98%	255,521	98%
Salaries & Benefits	192,472	168,493	189,562	21,069	89%	189,562	89%
General & Administrative	217,474	128,007	139,242	11,235	92%	139,242	92%
Building Overhead	19,531	18,400	19,531	1,131	94%	19,531	94%
<b>Total Expenses</b>	<b>695,942</b>	<b>564,496</b>	<b>603,856</b>	<b>39,360</b>	<b>93%</b>	<b>603,856</b>	<b>93%</b>
<b>Net Profit (Loss)</b>	<b>\$ (429,038)</b>	<b>\$ (270,836)</b>	<b>\$ (332,647)</b>	<b>\$ 61,811</b>	<b>81%</b>	<b>\$ (332,647)</b>	<b>81%</b>

**Utah State Bar  
Public Services  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4063 - Modest Means revenue	10,525	12,375	11,600	775	107%	11,600	107%
4093 - Law Day Revenue	-	-	2,100	(2,100)	0%	2,100	0%
4095 - Miscellaneous Income	60	20	40	(20)	50%	40	50%
4120 - Grant Income	41,739	39,576	36,812	2,764	108%	36,812	108%
4200 - Seminar Profit/Loss	1,004	(1,308)	1,004	(2,312)	-130%	1,004	-
<b>Total Revenue</b>	<b>53,327</b>	<b>50,663</b>	<b>51,556</b>	<b>(893)</b>	<b>98%</b>	<b>51,556</b>	<b>98%</b>
<b>Expenses</b>							
Program Services	154,563	115,257	166,869	51,612	69%	166,869	69%
Salaries & Benefits	333,885	336,177	345,358	9,181	97%	345,358	97%
General & Administrative	45,606	84,186	47,097	(37,089)	179%	47,097	179%
Building Overhead	13,352	11,527	14,538	3,011	79%	14,538	79%
<b>Total Expenses</b>	<b>548,405</b>	<b>547,147</b>	<b>573,862</b>	<b>26,715</b>	<b>95%</b>	<b>573,862</b>	<b>95%</b>
<b>Net Profit (Loss)</b>	<b>\$ (495,078)</b>	<b>\$ (496,484)</b>	<b>\$ (\$22,306)</b>	<b>\$ 25,822</b>	<b>95%</b>	<b>\$ (\$22,306)</b>	<b>95%</b>

**Utah State Bar  
Bar Operations  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4031 - Enhanced Web Revenue	-	-	-	-	-	-	-
4052 - Meeting - Sponsor Revenue	-	-	-	-	#DIV/0!	-	#DIV/0!
4053 - Meeting - Vendor Revenue	-	-	-	-	#DIV/0!	-	#DIV/0!
4060 - E-Filing Revenue	12,432	24,853	33,639	(8,786)	74%	33,639	74%
4103 - In - Kind Revenue - UDR	3,305	23	-	23	#DIV/0!	-	#DIV/0!
4095 - Miscellaneous Income	1,089	20,956	1,159	19,797	1808%	1,159	1808%
4200 - Seminar Profit/Loss	-	-	-	-	#DIV/0!	-	-
Investment Income	104,985	21,476	144,343	(122,867)	15%	144,343	126%
<b>Total Revenue</b>	<b>107,811</b>	<b>67,308</b>	<b>179,141</b>	<b>(111,833)</b>	<b>38%</b>	<b>179,141</b>	<b>111%</b>
<b>Expenses</b>							
Program Services	240,027	14,426	52,214	37,788	28%	52,214	28%
Salaries & Benefits	1,266,785	1,277,028	1,248,531	(28,497)	102%	1,248,531	102%
General & Administrative	267,873	228,572	249,109	20,537	92%	249,109	92%
In Kind	5,282	5,404	-	(5,404)	#DIV/0!	-	#DIV/0!
Building Overhead	52,793	45,724	57,417	11,693	80%	57,417	80%
<b>Total Expenses</b>	<b>1,832,761</b>	<b>1,571,154</b>	<b>1,607,271</b>	<b>36,117</b>	<b>98%</b>	<b>1,607,271</b>	<b>98%</b>
<b>Net Profit (Loss)</b>	<b>\$ (1,633,950)</b>	<b>\$ (1,503,846)</b>	<b>\$ (1,428,130)</b>	<b>\$ (75,716)</b>	<b>105%</b>	<b>\$ (1,428,130)</b>	<b>105%</b>

**Utah State Bar  
Facilities  
June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4039 · Room Rental-All parties	72,158	12,344	102,705	(90,361)	12%	102,705	12%
4042 · Food & Beverage Rev-All Parties	79,334	5,539	125,574	(120,035)	4%	125,574	4%
4043 · Setup & A/V charges-All parties	1,145	-	1,351	(1,351)	0%	1,351	0%
4090 · Tenant Rent	22,258	20,646	21,672	(1,026)	95%	21,672	95%
4095 · Miscellaneous Income	16	70	21	49	333%	21	333%
4103 · In - Kind Revenue - UDR	-	-	(95)	95	0%	(95)	0%
<b>Total Revenue</b>	<b>174,911</b>	<b>38,599</b>	<b>251,228</b>	<b>(212,629)</b>	<b>15%</b>	<b>251,323</b>	<b>15%</b>
<b>Expenses</b>							
Program Services	77,796	6,287	120,822	114,535	5%	120,822	5%
Salaries & Benefits	170,935	165,262	165,742	480	100%	165,742	100%
General & Administrative	16,761	6,501	15,564	9,063	42%	15,564	42%
In Kind	12,555	475	17,080	16,605	3%	17,080	3%
Building Overhead	209,422	185,358	225,633	40,275	82%	225,633	82%
<b>Total Expenses</b>	<b>487,468</b>	<b>363,883</b>	<b>544,841</b>	<b>180,958</b>	<b>67%</b>	<b>544,841</b>	<b>67%</b>
<b>Net Profit (Loss)</b>	<b>\$ (312,557)</b>	<b>\$ (325,283)</b>	<b>\$ (293,613)</b>	<b>\$ (31,672)</b>	<b>111%</b>	<b>\$ (293,518)</b>	<b>111%</b>

**Utah State Bar**  
**Income Statement - Consolidated By Account**  
**June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
<b>Revenue</b>							
4001 - Admissions - Student Exam Fees	132,275	103,100	135,575	(32,475)	76%	135,575	76%
4002 - Admissions - Attorney Exam Fees	48,350	57,050	46,225	10,825	123%	46,225	123%
4003 - Admissions - Retake Fees	36,550	32,800	22,850	9,950	144%	22,850	144%
4004 - Admissions - Laptop Fees	29,100	62,775	47,700	15,075	132%	47,700	132%
4005 - Admissions - Application Forms	6,000	8,200	5,000	3,200	164%	5,000	-
4006 - Transfer App Fees	44,300	45,100	54,250	(9,150)	83%	54,250	83%
4008 - Attorney - Motion	54,400	81,600	42,500	39,100	192%	42,500	192%
4009 - House Counsel	12,900	15,300	15,450	(150)	99%	15,450	99%
4010 - Section/Local Bar Support fees	100,364	100,196	100,346	(150)	100%	100,346	100%
4011 - Admissions LPP	3,825	2,938	3,250	(313)	90%	3,250	90%
4012 - Admissions Military Spouse	425	-	-	-	#DIV/0!	-	#DIV/0!
4020 - NLTP Fees	53,850	56,850	58,050	(1,200)	98%	58,050	98%
4021 - Lic Fees > 3 Years	3,696,485	3,756,910	3,710,510	46,400	101%	3,710,510	101%
4022 - Lic Fees < 3 Years	201,200	205,390	210,010	(4,620)	98%	210,010	98%
4023 - Lic Fees - House Counsel	44,940	47,810	48,978	(1,168)	98%	48,978	98%
4024 - Lic Fees LPP	800	2,150	800	1,350	269%	800	269%
4025 - Pro Hac Vice Fees	129,525	214,875	151,150	63,725	142%	151,150	142%
4026 - Lic Fees - Inactive/FS	120,390	116,560	119,530	(2,970)	98%	119,530	98%
4027 - Lic Fees - Inactive/NS	214,935	219,975	215,408	4,567	102%	215,408	102%
4029 - Prior Year Lic Fees	850	-	8,288	(8,288)	0%	8,288	0%
4030 - Certs of Good Standing	22,870	17,980	28,965	(10,985)	62%	28,965	62%
4039 - Room Rental-All parties	72,158	12,344	102,705	(90,361)	12%	102,705	12%
4042 - Food & Beverage Rev-All Parties	79,334	5,539	125,574	(120,035)	4%	125,574	4%
4043 - Setup & A/V charges-All parties	1,145	-	1,351	(1,351)	0%	1,351	0%
4051 - Meeting - Registration	256,829	111,985	170,178	(58,194)	66%	170,178	66%
4052 - Meeting - Sponsor Revenue	33,000	7,250	37,050	(29,800)	20%	37,050	20%
4053 - Meeting - Vendor Revenue	17,750	1,000	13,950	(12,950)	7%	13,950	7%
4054 - Meeting - Material Sales	-	-	-	-	#DIV/0!	-	#DIV/0!
4055 - Meeting - Sp Ev Registration	7,570	-	3,775	(3,775)	0%	3,775	0%
4060 - E-Filing Revenue	12,432	24,853	33,639	(8,786)	74%	33,639	74%
4061 - Advertising Revenue	169,488	195,978	174,001	21,977	113%	174,001	113%
4062 - Subscriptions	90	30	60	(30)	50%	60	50%
4063 - Modest Means revenue	10,525	12,375	11,600	775	107%	11,600	107%
4071 - Mem Benefits - Lexis	1,264	1,200	1,327	(127)	90%	1,327	-
4072 - Royalty Inc - Bar J, MBNA, LM, M	6,849	8,175	6,577	1,598	124%	6,577	124%
4081 - CLE - Registrations	261,754	200,149	422,340	(222,191)	47%	422,340	47%
4082 - CLE - Video Library Sales	121,808	173,086	93,409	79,677	185%	93,409	185%
4090 - Tenant Rent	22,258	20,646	21,672	(1,026)	95%	21,672	95%
4093 - Law Day Revenue	-	-	2,100	(2,100)	0%	2,100	0%
4095 - Miscellaneous Income	9,073	27,665	11,890	15,775	233%	11,890	233%
4096 - Late Fees	86,200	54,095	-	54,095	#DIV/0!	-	#DIV/0!
4103 - In - Kind Revenue - UDR	3,305	23	(95)	118	-24%	(95)	-24%
4200 - Seminar Profit/Loss	8,385	(34,502)	20,842	(55,344)	-166%	20,842	-166%
Investment income	181,985	21,475	144,343	(122,867)	15%	144,343	15%
<b>Total Revenue</b>	<b>6,317,536</b>	<b>5,990,924</b>	<b>6,423,123</b>	<b>(432,199)</b>	<b>93%</b>	<b>6,423,123</b>	<b>93%</b>
<b>Program Service Expenses</b>							
5001 - Meeting Facility-external only	13,505	15	28,085	28,070	0%	28,085	0%
5002 - Meeting facility-internal only	45,345	11,074	60,689	49,615	18%	60,689	18%
5013 - ExamSoft	19,110	15,471	19,110	3,639	81%	19,110	81%
5014 - Questions	35,998	52,750	72,498	19,748	73%	72,498	73%
5015 - Investigations	600	1,006	755	(251)	133%	755	133%
5016 - Credit Checks	1,930	2,534	2,177	(357)	116%	2,177	116%
5017 - Medical Exam	160	320	320	-	100%	320	-
5020 - Exam Scoring	-	-	-	-	#DIV/0!	-	#DIV/0!
5025 - Temp Labor/Proctors	6,590	-	6,543	6,543	0%	6,543	0%
5030 - Speaker Fees & Expenses	9,667	6,500	15,548	9,048	42%	15,548	42%
5031 - Speaker Reimb. - Receipt Req'd	16,880	-	19,800	19,800	0%	19,800	0%
5035 - Awards	9,411	6,172	9,787	3,615	63%	9,787	63%
5037 - Grants/ contributions - general	9,000	8,296	12,670	4,374	65%	12,670	65%
5040 - Witness & Hearing Expense	1,498	(16)	4,430	4,446	0%	4,430	0%
5041 - Process Serving	1,049	282	1,000	718	28%	1,000	28%
5046 - Court Reporting	-	1,596	-	(1,596)	#DIV/0!	-	#DIV/0!
5047 - Casemaker	49,645	53,992	52,250	(1,742)	103%	52,250	103%
5055 - Legislative Expense	66,719	60,000	60,000	-	100%	60,000	100%
5060 - Program Special Activities	2,595	-	2,595	2,595	0%	2,595	-
5061 - LRE - Bar Support	65,000	64,182	60,000	(4,182)	107%	60,000	107%
5062 - Law Day	5,975	-	4,400	4,400	0%	4,400	0%
5063 - Special Event Expense	56,192	6,829	24,843	18,014	27%	24,843	27%
5064 - MCLE Fees Paid	29,373	39,142	34,507	(4,635)	113%	34,507	113%
5070 - Equipment Rental	62,252	38	39,166	39,128	0%	39,166	0%
5075 - Food & Bev-external costs only	371,002	18,542	357,568	339,026	5%	357,568	5%
5076 - Food & beverage - internal only	45,772	7,396	58,603	51,207	13%	58,603	13%
5079 - Soft Drinks	6,994	2,726	8,689	5,963	31%	8,689	31%
5085 - Misc. Program Expense	8,613	1,298	6,204	4,906	21%	6,204	21%
5090 - Commission Expense	31,536	37,076	35,172	(1,904)	105%	35,172	105%
5095 - Wills for Heroes	482	360	1,226	866	29%	1,226	29%
5096 - UDR Support	-	-	-	-	#DIV/0!	-	#DIV/0!
5099 - Blomquist Hale	73,703	77,738	73,721	(4,017)	105%	73,721	105%
5702 - Travel - Lodging	61,850	7,065	33,763	26,698	21%	33,763	21%
5703 - Travel - Transportation/Parking	21,864	282	5,399	5,117	5%	5,399	5%
5704 - Travel - Mileage Reimbursement	6,927	1,035	3,625	2,590	29%	3,625	29%
5705 - Travel - Per Diems	4,709	-	790	790	0%	790	0%
5706 - Travel - Meals	109	-	-	-	#DIV/0!	-	#DIV/0!
5707 - Travel - Commission Mtgs	14,983	-	2,500	2,500	0%	2,500	0%
5805 - ABA Annual Meeting	14,469	-	-	-	#DIV/0!	-	#DIV/0!
5810 - ABA Mid Year Meeting	19,896	100	-	(100)	#DIV/0!	-	#DIV/0!
5815 - Commission/Education	15,245	1,287	2,350	1,063	55%	2,350	55%
5820 - ABA Annual Delegate	10,128	-	-	-	#DIV/0!	-	#DIV/0!
5830 - Western States Bar Conference	7,494	205	-	(205)	#DIV/0!	-	#DIV/0!
5840 - President's Expense	28,197	18,163	20,000	1,837	91%	20,000	91%
5841 - President's Reimbursement	2,899	-	3,532	3,532	0%	3,532	0%
5845 - Reg Reform Task Force	4,571	-	-	-	#DIV/0!	-	#DIV/0!
5850 - Leadership Academy	11,645	200	10,000	9,800	2%	10,000	2%
5855 - Bar Review	431	-	-	-	#DIV/0!	-	#DIV/0!
5865 - Retreat	20,089	-	5,000	5,000	0%	5,000	0%
5866 - Wellbeing Committee	50,978	54,899	50,120	(4,779)	110%	50,120	110%



**Utah State Bar**  
**Income Statement - Consolidated By Account**  
**June 30, 2021**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
5867 - Bar Membership Survey	19,000	-	-	-	#DIV/0!	-	#DIV/0!
5868 - UCLI Support	50,000	-	-	-	#DIV/0!	-	#DIV/0!
5960 - Overhead Allocation - Seminars	-	(3,404)	(20,001)	(16,597)	17%	(20,001)	17%
5970 - Event Revenue Sharing - 3rd Pty	60,197	68,366	44,158	(24,208)	155%	44,158	155%
<b>Total Program Service Expenses</b>	<b>1,472,278</b>	<b>623,516</b>	<b>1,233,592</b>	<b>610,076</b>	<b>51%</b>	<b>1,233,592</b>	<b>51%</b>
<b>Salaries &amp; Benefit Expenses</b>							
5510 - Salaries/Wages	3,024,156	3,077,924	2,985,937	(91,987)	103%	2,985,937	103%
5605 - Payroll Taxes	226,540	232,568	225,452	(7,116)	103%	225,452	103%
5610 - Health Insurance	267,945	282,497	292,155	9,658	97%	292,155	97%
5620 - Health Ins/Medical Reimb	3,674	7,500	6,508	(992)	115%	6,508	115%
5630 - Dental Insurance	14,928	15,382	17,177	1,795	90%	17,177	90%
5640 - Life & LTD Insurance	18,335	19,250	20,030	780	96%	20,030	96%
5645 - Workman's Comp Insurance	2,832	2,733	2,430	(303)	112%	2,430	112%
5650 - Retirement Plan Contributions	261,765	272,530	269,046	(3,484)	101%	269,046	101%
5655 - Retirement Plan Fees & Costs	19,785	13,650	20,411	6,761	67%	20,411	67%
5660 - Training/Development	18,261	3,378	14,557	11,179	23%	14,557	23%
<b>Total Salaries &amp; Benefit Expenses</b>	<b>3,858,222</b>	<b>3,927,413</b>	<b>3,853,703</b>	<b>(73,710)</b>	<b>102%</b>	<b>3,853,703</b>	<b>100%</b>
<b>General &amp; Administrative Expenses</b>							
7025 - Office Supplies	25,724	14,976	23,799	8,823	63%	23,799	63%
7015 - Office Equip Repairs	-	-	-	-	#DIV/0!	-	#DIV/0!
7033 - Operating Meeting Supplies	17,400	1,822	22,130	20,308	8%	22,130	8%
7035 - Postage/Mailing, net	55,027	62,562	52,676	(9,886)	119%	52,676	119%
7040 - Copy/Printing Expense	154,224	107,456	151,866	44,410	71%	151,866	71%
7041 - Copy/Print revenue	(18,422)	(16,772)	(23,434)	(6,662)	72%	(23,434)	72%
7045 - Internet Service	8,724	10,603	11,767	1,164	90%	11,767	90%
7050 - Computer Maintenance	60,676	42,437	59,647	17,210	71%	59,647	71%
7055 - Computer Supplies & Small Equip	15,892	14,045	16,651	2,606	84%	16,651	84%
7089 - Membership Database Fees	34,343	44,437	41,000	(3,437)	108%	41,000	108%
7095 - Fax Equip & Supplies	(25)	(7)	(25)	(18)	29%	(25)	-
7100 - Telephone	56,434	65,221	56,910	(8,311)	115%	56,910	115%
7105 - Advertising	31,781	3,281	11,850	8,569	28%	11,850	28%
7106 - Public Notification	465	290	1,225	935	24%	1,225	24%
7107 - Production Costs	3,000	-	500	500	0%	500	0%
7110 - Publications/Subscriptions	25,729	28,106	23,438	(4,668)	120%	23,438	120%
7115 - Public Relations	46,997	-	-	-	#DIV/0!	-	#DIV/0!
7120 - Membership/Dues	11,414	10,858	11,071	213	98%	11,071	98%
7135 - Bank Service Charges	899	998	1,107	169	85%	1,107	85%
7136 - ILM Service Charges	18,048	17,944	18,037	93	99%	18,037	99%
7138 - Bad debt expense	0	-	-	-	#DIV/0!	-	-
7140 - Credit Card Merchant Fees	103,843	58,333.56	104,755	46,421	56%	104,755	56%
7141 - Credit Card surcharge	(58,720)	(68,871)	(60,846)	8,025	113%	(60,846)	113%
7145 - Commission Election Expense	2,693	2,717	2,699	(18)	101%	2,699	101%
7150 - E&O/Off & Dir Insurance	51,951	53,811	51,844	(1,967)	104%	51,844	104%
7160 - Audit Expense	34,265	35,435	34,265	(1,170)	103%	34,265	103%
7170 - Lobbying Rebates	140	227	205	(22)	111%	205	111%
7175 - O/S Consultants	168,444	155,571	118,698	(36,873)	131%	118,698	131%
7176 - Bar Litigation	22,245	10,450	10,000	(450)	105%	10,000	105%
7177 - UPL	41,141	1,564	10,000	8,436	16%	10,000	16%
7178 - Offsite Storage/Backup	3,889	-	-	-	#DIV/0!	-	#DIV/0!
7179 - Payroll Adm Fees	3,169	3,126	3,161	36	99%	3,161	99%
7180 - Administrative Fee Expense	1,118	996	1,065	69	94%	1,065	94%
7190 - Lease Interest Expense	573	-	770	770	0%	770	0%
7191 - Lease Sales Tax Expense	-	-	-	-	#DIV/0!	-	#DIV/0!
7195 - Other Gen & Adm Expense	15,245	14,934	17,618	2,685	85%	17,618	85%
<b>Total General &amp; Administrative Expenses</b>	<b>940,323</b>	<b>676,489</b>	<b>774,449</b>	<b>77,968</b>	<b>87%</b>	<b>774,449</b>	<b>121%</b>
<b>In Kind Expenses</b>							
7103 - InKind Contrib-UDR & all other	17,837	5,879	17,080	11,201	34%	17,080	34%
<b>Total In Kind Expenses</b>	<b>17,837</b>	<b>5,879</b>	<b>17,080</b>	<b>11,201</b>	<b>94%</b>	<b>17,080</b>	<b>104%</b>
<b>Building Overhead Expenses</b>							
6015 - Janitorial Expense	25,362	17,004	30,983	13,979	55%	30,983	55%
6020 - Heat	17,908	21,226	19,287	(1,939)	110%	19,287	110%
6025 - Electricity	41,164	41,502	46,470	4,968	89%	46,470	89%
6030 - Water/Sewer	7,738	6,188	8,030	1,842	77%	8,030	77%
6035 - Outside Maintenance	16,474	13,936	16,997	3,061	82%	16,997	82%
6040 - Building Repairs	17,002	17,837	21,302	3,465	84%	21,302	84%
6045 - Bldg Mtnc Contracts	39,017	28,997	38,890	9,893	75%	38,890	75%
6050 - Bldg Mtnc Supplies	-	-	830	830	0%	830	0%
6055 - Real Property Taxes	30,945	34,272	29,627	(4,645)	116%	29,627	116%
6060 - Personal Property Taxes	416	397	434	37	91%	434	91%
6065 - Bldg Insurance/Fees	18,239	19,930	18,546	(1,384)	107%	18,546	107%
6070 - Building & Improvements Depr	53,835	66,494	55,330	(11,164)	120%	55,330	120%
6075 - Furniture & Fixtures Depr	8,779	3,147	10,109	6,962	31%	10,109	31%
7065 - Computers, Equip & Sftwre Depr	138,196	97,976	149,549	51,573	66%	149,549	66%
<b>Total Building Overhead Expenses</b>	<b>415,076</b>	<b>368,904</b>	<b>446,384</b>	<b>77,480</b>	<b>83%</b>	<b>446,384</b>	<b>93%</b>
<b>Total Expenses</b>	<b>6,703,736</b>	<b>5,602,201</b>	<b>6,325,208</b>	<b>723,007</b>	<b>89%</b>	<b>6,325,208</b>	<b>106%</b>
<b>Other</b>							
4300 - Gain (Loss) - Disposal Of Assets	(5,673)	-	-	-	#DIV/0!	-	#DIV/0!
4120 - Grant Income	41,739	39,576	36,812	(2,764)	108%	36,812	108%
	36,066	39,576	36,812	(2,764)	108%	36,812	108%
<b>Net Profit (Loss)</b>	<b>\$ (350,134)</b>	<b>\$ 428,299</b>	<b>\$ 134,727</b>	<b>\$ 293,572</b>	<b>318%</b>	<b>\$ 134,727</b>	<b>318%</b>



## Utah State Bar Balance Sheets

	6/30/2021	6/30/2020
<b>ASSETS</b>		
Current Assets		
Petty Cash	\$ 625	\$ 625
Cash in Bank	1,461,415	789,463
Invested Funds	6,942,694	6,089,850
Total Cash/Investments	8,404,735	6,879,938
Accounts Receivable	23,165	227,851
Prepaid Expenses	140,774	94,743
A/R - Sections	49,763	49,679
Total Other Current Assets	213,703	372,273
Total Current Assets	8,618,438	7,252,211
Fixed Assets		
Property & Equipment	4,974,195	4,643,811
Accumulated Depreciation	(4,195,981)	(4,029,666)
Land	633,142	633,142
Total Fixed Assets	1,411,356	1,247,286
<b>TOTAL ASSETS</b>	<b>\$ 10,029,793</b>	<b>\$ 8,499,498</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
AP Trade	\$ 67,462	\$ 104,237
Other Accounts Payable	119,687	109,826
Accrued Payables	555,642	481,137
Cap Lease Oblig - ST	3,892	3,892
A/P - Sections	191,515	173,165
Deferred Revenue	2,506,656	2,158,156
Total Current Liabilities	3,444,853	3,030,412
Long Term Liabilities		
Capital Lease Oblig	(144)	4,112
PPP Loan	653,072	-
Total Long Term Liabilities	652,928	4,112
Total Liabilities	4,097,781	3,034,524
Equity		
Unrestricted Net Assets (R/E)	5,503,712	5,853,847
Fund Balance - Current Year	428,299	(388,874)
Total Equity	5,932,012	5,464,974
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 10,029,793</b>	<b>\$ 8,499,498</b>

# INSTITUTIONAL LIQUIDITY MANAGEMENT

## Balance Sheet Classification

## ILM-UT ST BAR (3176)

Base Currency: USD As of 06/30/2021

Dated: 07/16/2021

### CE

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
38141W273	GOLDMAN:FS GOVT INST	2,560,356.85	AAA	0.030	06/30/2021	0.030	0.030	2,560,356.85	0.00	1.0000	0.00	2,560,356.85
CCYUSD	Payable	-418,766.99	AAA	0.000	06/30/2021	0.000	0.000	-418,766.99	0.00	1.0000	0.00	-418,766.99
CCYUSD	Cash	37.41	AAA	0.000	06/30/2021	0.000	0.000	37.41	0.00	1.0000	0.00	37.41
---	---	2,141,627.27	AAA	---	06/30/2021	0.036	0.036	2,141,627.27	0.00	1.0000	0.00	2,141,627.27

### ST

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
22532LAR5	CREDIT AGRICOLE SA (LONDON BRANCH)	250,000.00	AA-	2.375	07/01/2021	1.970	0.426	250,000.00	13.50	100.0054	2,968.75	252,968.25
89114Q3V8	TORONTO-DOMINION BANK	250,000.00	AA-	0.485	07/30/2021	1.376	0.309	249,820.70	216.05	100.0147	205.66	250,242.41
59217GBX6	METROPOLITAN LIFE GLOBAL FUNDING I	316,000.00	AA-	1.650	09/15/2021	1.636	0.251	316,009.01	1,107.73	100.3534	1,814.37	318,931.11
22546QAR8	CREDIT SUISSE AG (NEW YORK BRANCH)	337,000.00	AA-	3.000	10/28/2021	2.006	0.294	338,087.44	1,921.97	100.8930	1,741.17	341,750.58
46849LTE1	JACKSON NATIONAL LIFE GLOBAL FUNDING	250,000.00	A	3.300	02/01/2022	1.516	0.236	252,590.13	1,892.87	101.7932	3,437.50	257,920.50
05579HAC6	BNZ INTERNATIONAL FUNDING LTD	250,000.00	AA-	2.100	09/14/2021	0.184	0.332	250,975.28	-68.28	100.3628	1,560.42	252,467.42
084670BF4	BERKSHIRE HATHAWAY INC	250,000.00	AA	3.400	01/31/2022	0.142	0.200	254,743.67	-81.67	101.8648	3,565.28	258,227.28
69371RP75	PACCAR FINANCIAL CORP	186,000.00	A+	2.650	03/01/2022	2.022	0.159	187,017.04	2,329.85	101.7894	1,767.00	191,113.88
48246UAR7	KW	250,000.00	A-1+	0.000	01/25/2022	0.200	0.199	249,711.11	0.00	99.8844	0.00	249,711.11
00182EBC2	ANZ NEW ZEALAND INTL LTD (LONDON BRANCH)	200,000.00	AA-	2.875	01/25/2022	0.218	0.267	203,001.68	-35.68	101.4830	2,491.67	205,457.67
38141GGQ1	GOLDMAN SACHS GROUP INC	165,000.00	A	5.250	07/27/2021	0.248	0.690	165,585.72	-23.57	100.3407	3,705.63	169,267.78
83051GAK4	SKANDINAVISKA ENSKILDA BANKEN AB	200,000.00	AA	3.050	03/25/2022	0.240	0.493	204,116.50	-363.70	101.6764	1,626.67	205,379.47
78013X6D5	ROYAL BANK OF CANADA	250,000.00	A	2.800	04/29/2022	0.243	0.234	255,284.14	36.11	102.1281	1,205.58	256,525.81
61744YAH1	MORGAN STANLEY	250,000.00	A+	2.750	05/19/2022	0.174	0.343	255,687.19	-368.94	102.1273	802.08	256,120.33
2027A0JK6	COMMONWEALTH BANK OF AUSTRALIA	245,000.00	AA-	2.750	03/10/2022	0.178	0.300	249,353.85	-193.55	101.6980	2,077.40	251,272.50
---	---	3,849,000.00	AA-	---	12/16/2021	0.897	0.309	3,881,983.26	6,382.89	---	28,969.13	3,717,335.09

### LT

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
525ESC1Y5	LEHMAN ESCROW	300,000.00	NA	0.000	01/01/2049	0.000	---	0.00	2,190.00	0.7300	0.00	2,190.00
57629WCK4	MASSMUTUAL GLOBAL FUNDING II	250,000.00	AA+	2.250	07/01/2022	0.202	0.245	255,111.29	-93.29	102.0072	2,812.50	257,830.50
064159VK9	BANK OF NOVA SCOTIA	164,000.00	A	1.625	05/01/2023	0.356	0.496	167,800.17	-419.81	102.0612	444.17	167,824.53
064159VK9	BANK OF NOVA SCOTIA	75,000.00	A	1.625	05/01/2023	0.351	0.496	76,745.54	-199.64	102.0612	203.13	76,749.02
06051GEU9	BANK OF AMERICA CORP	200,000.00	A	3.300	01/11/2023	0.321	0.433	209,072.48	-334.88	104.3686	3,116.67	211,854.27
89236THM0	TOYOTA MOTOR CREDIT CORP	200,000.00	A+	0.350	10/14/2022	0.187	0.302	200,419.11	-266.51	100.0613	149.72	200,272.32
74368CB9	PROTECTIVE LIFE GLOBAL FUNDING	167,000.00	AA-	0.502	04/12/2023	0.451	0.560	167,151.97	-324.81	99.8965	183.97	167,011.12
---	---	1,356,000.00	A+	---	01/08/2023	0.296	0.398	1,078,300.57	521.06	---	6,910.16	1,083,731.77

### Summary

Identifier	Description	Current Units	Rating	Coupon	Effective Maturity	Book Yield	Yield	Base Book Value	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Base Market Value + Accrued
---	---	7,146,827.27	AA	---	12/24/2021	0.537	0.237	6,899,911.10	6,903.75	---	35,879.28	6,942,894.13

\* Grouped by: BS Class 2 \* Groups Sorted by: BS Class 2 \* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.