

UTAH STATE BAR COMMISSION MEETING
Wednesday, July 6, 2022

Loews Coronado Bay Resort - Coronado, California

AGENDA

1. 1:00 p.m. Lunch and President's Report: Heather Thuet

- | | |
|-----------------|--|
| <i>05 Mins.</i> | 1.1 Welcome and Convention Schedule Review |
| <i>05 Mins.</i> | 1.2 Talent Show Contest and Winner |
| <i>03 Mins.</i> | 1.3 2022-2023 Meeting Schedule: Katie Woods |
| <i>03 Mins.</i> | 1.4 Commission Retreat October 14-15: Katie Woods |

(Tab 1, Page 3)

2. 1:15 p.m. Action Items

- | | |
|-----------------|--|
| <i>05 Mins.</i> | 3.1 Re-appoint Kim Cordova as a Bar ABA Representative |
| <i>05 Mins.</i> | 3.2 Appoint Budget and Finance Committee Members |

(Tab 2, Page 5)

4. 1:30 p.m. Commission Reorganization

- | | |
|-----------------|---|
| <i>10 Mins.</i> | 4.1 Welcome New Bar Commissioners |
| <i>05 Mins.</i> | 4.2 Appoint <i>Ex Officio</i> Members For Action |
| <i>05 Mins.</i> | 4.3 Approve Executive Committee For Action |
| <i>02 Mins.</i> | 4.4 Adopt Resolution on Bank Signatures For Action |

5. 2:00 p.m. Recognize Retiring Commissioners

2:30 p.m. Adjourn

CONSENT AGENDA

(Tab 3, Page 11)

(Approved without discussion if no objection is raised)

1. Approve Minutes of May 26, 2022 Commission Meeting

ATTACHMENTS

(Tab 4, Page 16)

1. May 2022 Financial Statements

CALENDAR**2022**

July 6-9	Summer Convention at Loews Coronado		Coronado, CA
July 6	Bar Commission Meeting	1:00 p.m.	Coronado, CA
July 27-28	Bar Examination		MACU Expo Center, Sandy
August 2-6	ABA Annual Meeting		Chicago, IL
August 19	Executive Committee Meeting	Noon	Video Conference
August 26	Bar Commission Meeting	9:00 a.m.	Law & Justice Center
August 30-31	LPP Examination		Law & Justice Center
September 9	Executive Committee Meeting	Noon	Video Conference
September 16	Bar Commission Meeting	9:00 a.m.	Law & Justice Center
October (?)	Admission Ceremony		Virtual
October (?)	2022 Northwestern States Bar Meeting		TBD
October 7	Executive Committee Meeting	Noon	Video Conference
October 14	Bar Commission Meeting	1:00 p.m.	Springdale, Utah
October 15	Bar Commission Retreat	9:00 a.m.	Springdale, Utah
November 4	Fall Forum		Little America Hotel, SLC
November 11	Executive Committee Meeting		Video Conference
November 18	Commission Meeting	9:00 a.m.	Law & Justice Center
December 9	Executive Committee Meeting	Noon	Video Conference
December 16	Bar Commission Meeting	9:00 a.m.	Law & Justice Center

TAB 1

Executive Committee Meeting and Bar Commission Meeting

2022 – 2023 Schedule

Executive Committee Meeting	Bar Commission Meeting
Friday, August 19, 2022 12:00 p.m. <i>Location: Videoconference</i>	Friday, August 26, 2022 9:00 a.m. <i>Location: Law & Justice Center</i>
Friday, September 9, 2022 12:00 p.m. <i>Location: Videoconference</i>	Friday, September 16, 2022 9:00 a.m. <i>Location: Law & Justice Center</i>
Friday, October 7, 2022 12:00 p.m. <i>Location: Videoconference</i>	Commission Meeting - Friday, October 14, 2022 1:00 p.m. Commission Retreat - October 15, 2022 9:00 a.m. – 1:00 p.m. <i>Location: Cliffrose Hilton - Springdale, Utah</i>
Friday, November 11, 2022 12:00 p.m. <i>Location: Videoconference</i>	Friday, November 18, 2022 9:00 a.m. <i>Location: Law & Justice Center</i>
Friday, December 9, 2022 12:00 p.m. <i>Location: Videoconference</i>	Friday, December 16, 2022 9:00 a.m. <i>Location: Law & Justice Center</i>
Friday, January 20, 2023 12:00 p.m. <i>Location: Videoconference</i>	Friday, January 27, 2023 9:00 a.m. <i>Location: Law & Justice Center</i>
Friday, March 10, 2023 12:00 p.m. <i>Location: Videoconference</i>	Thursday, March 16, 2023 1:00 p.m. <i>Location: Dixie Convention Center St. George, Utah</i>
Friday, April 14, 2023 12:00 p.m. <i>Location: Videoconference</i>	Friday, April 21, 2023 9:00 a.m. <i>Location: Law & Justice Center</i>
Friday, June 2, 2023 12:00 p.m. <i>Location: Videoconference</i>	Friday, June 9, 2023 9:00 a.m. <i>Location: Law & Justice Center (Past Presidents and 50-year Pin Recipients)</i>
Wednesday, July 19, 2023 12:00 p.m. <i>Location: Videoconference</i>	Wednesday, July 26, 2023 1:00 p.m. <i>Location: TBD</i>

TAB 2

2022-2023 Budget and Finance Committee

Brad Merrill

Rick Hoffman

Tyler Young

Marty Moore

Katie Woods

Todd Gordon

Marvin John

Ex Officios

Lauren Stout

Elizabeth A. Wright

A. Todd Gordon CPA

tgordon@cbiz.com

(801) 499-7715

OBJECTIVE

To obtain a leadership position with a National Accounting Firm where I can use my experience to help the entity achieve its potential and which provides excellent opportunities for growth

EXPERIENCE

CBIZ MHM (10th Largest National Accounting Provider) – Lead Managing Director and Attest Practice Leader / Shareholder – Salt Lake City (October 2018 - Present)

- Lead attest team on clients in numerous industries including technology, software, consumer products, real estate development, not-for-profit, professional services, auto dealerships, and employee benefit plans
- Led the team to achieve double digit growth rates for each of the years I have been in this role
- Conducted recruiting, hiring, annual reviews, training and generally overseeing all issues related to attest staff and the recruiting function
- Oversee risk management related to attest clients in the Salt Lake market
- Oversee independence and conflict of interest issues as they arise in the local market
- Lead teams in conducting audits of high growth companies going public or preparing to go public, and of companies through the process of significant debt and equity offerings
- Assisted companies through the assurance and due diligence process of completing successful acquisitions including procedures related to purchase price allocations and evaluation of goodwill and other intangibles.
- Provided analysis and resolution of complex issues related to accounting treatment of equity compensation, revenue, warrants, derivatives, intangibles, leasing transactions, and others
- Provided key financial and audit information to Company Boards and decision makers
- Oversaw remote workforce including transition during COVID pandemic. Implemented to work strategies to help staff maintain high level of efficiency
- Oversight of billing function and client management for the attest practice in the Salt Lake City marketplace

BDO (5th Largest International Accounting Firm) – Assurance Director – Salt Lake City (November 2014 – October 2018)

- Lead audit director for numerous public and privately held entities in various industries including technology, software, biotechnology, consumer products, private equity backed companies, manufacturing, employee benefit plans, and international companies
- Lead teams in conducting audits of high growth companies going public or preparing to go public, and of companies through the process of significant debt and equity offerings
- Lead teams through the audit of notable clients through the process of going public or obtaining private equity investment
- Directed the audit of one of the office's largest audit clients, an international Company with revenues well in excess of \$1 Billion worldwide
- Assisted companies through the assurance and due diligence process of completing successful acquisitions including procedures related to purchase price allocations and evaluation of goodwill and other intangibles. Work included acquisition valued in excess of \$1 billion for 2 divisions of a large public company and numerous other acquisitions
- Provided analysis and resolution of complex issues related to accounting treatment of equity compensation, revenue, warrants, derivatives, intangibles and others
- Reviewed SEC documents including Forms S-1, S-3, 10K, 10Q, 8K, consent forms, and others
- Provided key financial and audit information to Company Boards and decision makers
- Helped grow the audit practice at a rate of over 30% over multiple years in the Salt Lake City market; participated significantly in the proposal process

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- Helped manage staff in various roles including recruiting and retention
-

Mumford Gordon & Predecessor - Partner – Salt Lake City (February 2009 – November 2014)

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- Lead assurance practice with clients in multiple industries including technology, automobile dealerships, venture capital funded companies, 401k, financial services, manufacturing, nonprofits, and others
 - Achieved double-digit growth over numerous years. In charge of recruiting and staff retention over significant growth period
 - Performed CFO outsourcing work and audit readiness engagements for multiple entities including private equity backed companies and companies preparing for significant transactions
 - Conducted audits of Companies completing acquisitions including procedures related to purchase price allocations and evaluation of goodwill
 - Managed all facets of the practice through a period of significant growth, including, accounting, tax, marketing, proposal process, online presence, recruiting, human resources, and facility management
-

CBIZ / MHM (10th Largest National Accounting Provider) – Senior Manager – San Jose and Salt Lake City - (July 2005 – February 2009)

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- Lead senior audit manager for numerous public and privately held entities in various industries including technology, software, pharmaceutical, green technology, automobile dealerships, venture capital funded companies, 401k, financial services, manufacturing, multi-national corporations, nonprofits, and others
 - Conducted the audits for companies going public or preparing to go public, and for companies through debt and equity offerings
 - Performed CFO outsourcing work including audit readiness for various public and privately held entities
 - Conducted audit of large consolidated automobile dealership and entertainment group; including a sports franchise; with total revenue of approximately \$1 Billion
 - Conducted audits of Companies completing acquisitions including due diligence and other procedures
 - Conducted audit of the firm's largest retirement plan on a national basis with assets in excess of \$5 Billion and 70,000 participants along with other significant plans
 - Managed the ERISA practice for Salt Lake City office and listed by the firm as an approved pre-issue reviewer for the audits of retirement plans
 - Served as a national trainer and conducted the training of numerous staff across the firm in large group settings
 - Prepared proposals and participated in sales meetings to obtain various new clients
 - Responsible for recruiting for the audit department which included maintaining relationships with universities in Utah and speaking to students in large group settings
 - Maintained excellent client relationships and played significant role in tripling audit revenues of office as a member of senior management
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Bement and Company – Audit Manager – Salt Lake City (June 2002 – July 2005)

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- Conducted audits and reviews for companies in various industries including manufacturing, real estate, construction, HUD, nonprofit, other small business, and 401k retirement plans
 - Supervised and conducted all audits of the firm
 - Helped grow the audit practice to more than double in size while managing multiple client relationships
 - Researched various items and worked to resolution of any issues that arose in the audit process
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PricewaterhouseCoopers – Senior Associate – Seattle and Salt Lake City (November 1999 – June 2002)

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- Conducted audits and reviews for companies in various industries including technology, manufacturing, SEC, hedge funds, fund of funds, mutual funds, venture capital funds, real estate, banking, nonprofit, government, and 401k retirement plans
 - Senior associate on the Russell Mutual Funds, a significant client of the firm
 - Reviewed consolidations of various U.S. and multi-national Companies
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- Spent time working in both the financial services and middle market industry groups
 - Named as outstanding staff in peer group based on annual review by partners and managers
 - Supervised numerous staff and reviewed all work performed
 - Researched various items and worked to resolution of any issues that arose in the audit process
-

Pinnock, Robbins, Posey & Richins – Senior Associate – Salt Lake City (June 1997 - November 1999)

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- Conducted audits, reviews, and other attestation services for companies in various industries including manufacturing, real estate, nonprofit, government, and 401k retirement plans
 - Supervised numerous staff and reviewed all work performed
 - Received early promotion based on quality of work performed
 - Researched various items and worked to resolution of any issues that arose in the audit process
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EDUCATION

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- Masters of Accountancy from Brigham Young University, April 1997, Professional Emphasis
 - Bachelors of Science in Accountancy from Brigham Young University, April 1997
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ACCOMPLISHMENTS

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- Certified public accountant
 - Named to the Deans list for outstanding GPA while in Masters program
 - Received Macc scholarship while in graduate school
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VOLUNTEER SERVICE

-
- Mountain West Capital Network Trustee
 - UACPA PAC – Current Board Member and Treasurer
 - Served as a volunteer representative in England for 2 years providing service in various capacities
 - Supervised numerous other volunteers in their work performed
 - Have provided other services to various charitable organizations
-

HOBBIES AND INTERESTS

-
- Enjoy golf, tennis, skiing, snowboarding, exercising and spending time with my family
-

M. Marvin John, CPA, CGMA

Phone: (801) 323-3450 • E-mail: MJOHN@RQN.COM

EXPERIENCE:

Ray Quinney & Nebeker P.C. - Salt Lake City, UT July 2006 – Present

Controller

Manage external audit, tax, banking, financial, and investment relationships of the firm
 Prepare financial statements, budgets, and ad-hoc management reports
 Ensure multi-state regulatory compliance with DOPL, IRS, SOS, USTC, ERISA, IOLTA
 Manage firm subsidiaries and captive insurance
 Reduced staff by 30% while increasing output by 66% through process improvements
 Currently serving on the firm's Finance, Benefits, and Technology committees

Tanner LC - Salt Lake City, UT December 2002 – July 2006

Senior Auditor

Research and propose solutions to complex accounting issues
 Financial statement preparation and budget-to-actual analysis
 Critique client accounting processes and recommend improvements
 Draft disclosures for clients
 Lead, supervise, train, and coordinate multiple audit teams
 Audit both SEC registrants and private companies across various industries

Ernst & Young LLP - Salt Lake City, UT October 2001 – December 2002

Staff Auditor

Hand-selected for a multi-million-dollar, global consulting project for Microsoft
 Developed testing procedures, consulted with management on final deliverable
 Coordinated, reviewed, and supervised staff worldwide
 Clients: Questar Gas, Zions Bancorp, Altius Health Plans, and AMI Semiconductor

Bridgerland Mortgage & Loan - Logan, UT June 1997 – July 2006

President & Managing Member

Developed new financial products increasing revenues over 30%
 Responsible for budgetary control, cash management, and revenue forecasting
 Retired debt in ½ the time projected, closed an unproductive subsidiary
 Monitored both the financial and legal status of the company
 Managed day-to-day operations, customer relations, and dispute resolution
 Hired, trained, reviewed, and terminated employees as necessary
 Reduced expenses 20%

EDUCATION:

Master of Accountancy Utah State University, Logan, UT August 2001

Bachelor of Arts Utah State University, Logan, UT August 2000
 Major – Accounting Minor – Finance

OTHER:

Certified Public Accountant
 Member AICPA and UACPA
 Fluent in Spanish

TAB 3

UTAH STATE BAR COMMISSION MEETING

MINUTES

Thursday, May 25, 2022

ZOOM AND IN-PERSON MEETING

AGENDA

In Attendance: President Heather Thuet, President-Elect Kristin “Katie” Woods, and Commissioners Traci Gunderson, Rick Hoffman, Greg Hoole, Chrystal Mancuso-Smith, Marty Moore, Mark Morris, Andrew Morse, Shawn Newell, Michelle Quist, and Tyler Young.

Ex-Officio Members: Past-President Heather Farnsworth, Erik Christiansen, Kim Cordova, Brandon J. Mark, Grant Miller, Nick Stiles, and Tonya Wright.

Not in Attendance: John Bradley Ex Officio members Nate Alder, Dean Elizabeth Kronk-Warner, Margaret Plane, Dean Gordon Smith, J. Ramzi Hamady, and Camila Moreno.

Also in Attendance: Executive Director Elizabeth A. Wright, General Counsel Nancy J. Sylvester, Utah Court Representative Nick Stiles, Judge Clem Landau, and Jennifer Tomchak.

1. President’s Report: Heather Thuet

1.1 Summer Convention Update.

Ms. Thuet reported that summer convention reservations should be made as soon as possible.

1.2 Bar Review Talent Show May 26 and June 30.

Ms. Thuet reported on the prior and upcoming talent shows.

2. Action Items:

2.1 Approve Proposed 2022-2023 Budget.

Mr. Hoffman reported that the Budget and Finance Committee recommended approving the budget. He noted that the Bar is in a healthy position. Ms. Woods then explained her budget

request. She said her goal as Bar President in the coming year is to illuminate Bar services and perks to Bar licensees. For example, what should a licensee do if they want to put on a CLE that interests them, or how does a licensee arrange building facilities for business use. Ms. Woods also explained that she would like to have real discussion about Sandbox issues with Bar and showcase service providers to explain what benefits they provide. She noted that this will go hand in hand with the Bar's new website. Ms. Woods said her request is for a fund called Commission Outreach.

Ms. Stout then explained what appeared in the budget. She noted that the budget assumes a 2% increase in revenue and a 5% increase in salaries and benefits with cost of living. The Bar's health and dental insurance premiums also increased by 5%. She said that the Social Security Administration cost of living adjustment this year was 5.9%. Computer maintenance and security also increased and the Bar saw a 3% increase in cost to operate the building. Ms. Stout highlighted additional increases in travel and in-person meetings following the pandemic shut down.

Ms. Woods noted that the budget includes a salary study. She observed that salary compression has occurred and the Bar is seeing valuable employees wanting to leave because they can make more money elsewhere. Ms. Wright noted that the last salary study was done 7 years ago, and the recommendation is to complete one every 5 years.

Ms. Woods stated that she will task the Budget and Finance Committee with studying how Bar reserves are allocated. She observed that one value in attending conferences with other state bars is learning what other like organizations do on foundational items like reserves. For example, the Utah State Bar should be creating more line items in its reserves as other states do. Ms. Wright noted that reserves are up at all Bars because expenses went down with COVID. Arizona, for example, designated special projects as a line item in its reserve.

The Commission had a discussion about the budgeting process. Ms. Woods noted that her priorities to better reach and connect with Bar licensees will be a two-year process. She will be working with Mr. Christiansen to take the results of the upcoming survey and move those efforts forward.

Mr. Morse moved to approve the 2022-2023 budget. Ms. Quist seconded the motion. The motion carried with an abstention by Ms. Thuet.

2.2 Heather Thuet Request for WSBC Reimbursement.

Ms. Thuet presented on her request for reimbursement for the Western States Bar Conference. Ms. Wright noted that the body should decide what minimum attendance looks like at conferences and whether there should be a policy on it. She also noted that conferences are an opportunity, not a requirement for Board members. Mr. Hoole observed that there may be a difference between the Bar's summer convention and the regional conferences for Bar leadership. He posited that the purpose of regional conferences for Bar leaders is to benefit the Bar itself, whereas the Bar's continuing education conventions are to benefit Bar leaders as practitioners. The Commission had a discussion about minimum attendance when the Bar pays for its leadership to attend regional conferences. Ms. Quist moved to reimburse Ms. Thuet for her

Western States Bar Conference expenses. Mr. Moore seconded. The motion carried with opposition by Ms. Woods, Mr. Morse, and Ms. Mancuso-Smith.

2.3 Select Lawyer of the Year Award Recipient.

Ms. Woods said the Awards Committee recommended that Laura Gray be named the Utah State Bar Lawyer of the Year, with Debra Nelson and Noella Sudbury receiving special service awards. The Commission approved the recommendation by acclamation.

2.4 Select Judge of the Year Award Recipient.

Ms. Woods said the Awards Committee recommended that Judge Laura Scott be named the Utah State Bar Judge of the Year. The Commission approved the recommendation by acclamation.

2.5 Select Section of the Year Award Recipient.

Ms. Woods said the Awards Committee recommended that the Business Law Section be named the Utah State Bar Section of the Year. The Commission approved the recommendation by acclamation.

2.6 Select Committee of the Year Award Recipient.

Ms. Woods said the Awards Committee recommended that the Licensed Paralegal Practitioner Committee be named the Utah State Bar Committee of the Year. The Commission approved the recommendation by acclamation.

2.7 Select Special/Distinguished Award Recipient.

The Commission selected Debra Nelson and Noella Sudbury to receive special service awards.

3. Information Items:

3.1 Innovation Office Task Force: Erik Christiansen.

Mr. Christiansen reported on the composition of the Innovation Office taskforce. The taskforce will consist of John Lund, Mark Morris, Dean Gordan Smith, Tyler Young, and Michelle Quist. Nick Stiles, and Elizabeth Wright. He reported that the taskforce has many things to study in relation to the Innovation Office and the Supreme Court's request that the Bar take it on and that this will be approximately a year-long process. Mr. Christiansen said it had been reported to him that the Innovation Office will run out of funding in 2024. Mr. Morris opined that there should

more transparency about the Innovation Office's functions. He said there should be regular reports to the Bar about its functions. The Commission supported that objective.

4. Reports

4.1 Leadership Academy: Jen Tomchak and Judge Clem Landau

Leadership Academy Board members Jen Tomchak and Judge Clem Landau reported on the curriculum and activities of the current Leadership Academy class.

4.2 Commission Retreat: Katie Woods.

Ms. Woods reported that the Commission retreat will be October 14th and 15th in Springville, Utah, next to Zions National Park.

5. Luncheon with 50-year award recipients

The Commission met with 50-year award recipients following its regular meeting.

6. Adjournment.

The meeting adjourned at 11:15 a.m.

CONSENT AGENDA

The following item was approved without discussion: Minutes of the April 22, 2022 Commission meeting.

TAB
4

UTAH STATE BAR
Budget and Finance Committee
Financial Results as of May 31, 2022
and for the eleven months then ended

FINANCIAL STATEMENT HIGHLIGHTS

The results of the financials for the first eleven months of the fiscal year show total revenues overreported compared to the budget, while expenses underreported, thus resulting in a favorable variance of \$113,299 compared to the budget.

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

	Actual	Budget	Fav(unfav) \$ Variance	Fav(unfav) % Variance
YTD revenue	6,498,893	6,425,694	73,199	1%
YTD expenses	5,939,992	5,980,092	40,100	1%
YTD net profit/(loss)	558,901	445,602	113,299	25%

YTD net income is \$558,901 and is \$113,299 over budget.

YTD Net Profit –Cash Basis: Adding back year-to-date depreciation expense of \$129,248 and deducting capital expenditures of \$80,967, the cash basis year-to-date net profit is approximately \$48,281 higher.

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

Admissions: YTD net profit for the first eleven months of fiscal year 21/22 is \$124,564 more than budgeted, as Admissions revenue is overperforming by \$89,473 compared to the budget. It appears that all areas of Admissions revenue are performing better than budgeted. Expenses also appear to perform better than budgeted. We note that salaries are performing better than budgeted, which is due to the lower than budget salaries and wages and is discussed below at the NLTP section.

NLTP: YTD net spending is \$23,916 less than budgeted. NLTP revenue is performing \$893 better than expected, but the reason for the larger than budgeted loss is due to expenses running higher than expected. Expenses for the department related to salaries and benefits are \$27,201 higher than budget due to the NLTP director (who is also the director of Admissions) spending more time on the NLTP program than budgeted for the first nine months of the year. As the director for the two departments is filled by one person, the higher NLTP salaries and wages results in lower than budget salaries in Admissions. Additionally, during March, a new employee was hired to manage the NLTP program. As such, we expect the Admissions Director will spend less time on the NLTP program moving forward as the new employee takes over the NLTP duties.

CLE: For the first eleven months of fiscal year 21/22, the CLE department's revenue underreported \$6,155 (2%) compared to the budget, while expenses overreported by \$53,948 (13%) compared to the budget. CLE Registrations is the most significant revenue item for this department, which underreported by \$53,515 compared to the budget. In-person CLE events continue to mostly be held virtually due to COVID pandemic and therefore are priced slightly lower than an in-person CLE. The CLE department continues to hold events virtually and evaluate appropriate registration prices that promote attendance while also adequately providing a CLE-benefit to attending members. Video CLE sales also appear lower than

UTAH STATE BAR
Budget and Finance Committee
Financial Results as of May 31, 2022
and for the eleven months then ended

budgeted by \$11,686, which is due to the budget being based off prior year results and during the prior year, video sales were higher than usual due to the extended CLE reporting period.

Fall Forum: The Forum was held virtually each week from November through January, and registration revenues have performed better than budgeted. Revenues for the event are \$11,282 higher than budgeted; and expenses are lower than expected due to the online format. The event is currently reporting a net profit of \$55,936

Spring Convention: The Spring Convention that was held virtually each week beginning March 10th to May 12th had positive turnout, with the event currently reporting a net profit of \$40,211. Although the revenues are currently \$55,587 less than budgeted, expenses are also lower than budgeted by \$95,798, which has resulted in the overall net profit for the event at May month-end. As the event continued into May, we expect more expenses may come in during the month of June but overall we are anticipating the virtual event will result is a favorable net profit.

Member Services: Member Services YTD net spending was \$255,526 compared to budgeted net spending of \$322,885, a difference of \$67,359. The reason for the variance is mostly due to lower-than-budgeted expenses, most likely the result of limited spending in July, August and September due to budget delays and reduced activity throughout the year due to the pandemic. Also advertising revenues for Bar Journal ads are overreporting by almost \$20,000.

Public Services: Public Services YTD net spending is \$57,800 less than budgeted, which is due to expenses running under budget. The FY 21/22 budget allowed for almost \$20,000 in spending for the Tuesday Night Bar, however the program was moved to a virtual format and therefore very few expenses are necessary to run the program.

Bar Operations: Bar Operations net spending is currently reporting \$301,591 higher than budgeted, with the majority of the excess over budgeted related to the Program Services expenses. During the April 2022 Bar Commission meeting a \$250,000 donation to And Justice For All was awarded, as well as \$101,780 contribution to the Fund for Client Protection.

Facilities: Bar meeting room facilities continue to be underutilized due to the COVID pandemic, which has resulted in lower-than-budgeted revenues and expenses up through May. However, as the pandemic continues to show improvement, the Bar has been able to open its doors to welcome more in-person meetings, which will hopefully result in higher rental revenues in the coming months.

UTAH STATE BAR
Budget and Finance Committee
Financial Results as of May 31, 2022
and for the eleven months then ended

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)	\$1,639,219
Capital Replacement Reserve (equipment)	200,000
Capital Replacement Reserve (building)*	<u>372,930</u>
Total	\$2,212,149
Estimated cash reserve at May 31, 2022	<u>\$4,984,892</u>
Estimated cash reserve over board-designated reserve	<u>\$2,772,743</u>

**Utah State Bar
Income Statement
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
Licensing	4,612,537	4,748,198	4,703,985	44,213	101%	4,728,378	100%
Admissions	415,546	512,904	423,431	89,473	121%	438,901	117%
NLTP	50,759	50,046	50,939	(893)	98%	57,154	88%
OPC	28,846	43,647	24,067	19,580	181%	50,893	86%
CLE	263,276	365,733	371,888	(6,155)	98%	407,317	90%
Summer Convention	-	197,225	141,640	55,585	139%	141,640	139%
Fall Forum	56,368	87,005	75,723	11,282	115%	75,724	115%
Spring Convention	56,617	68,665	124,252	(55,587)	55%	124,252	55%
Member Services	285,307	308,223	285,306	22,917	108%	293,977	105%
Public Services	47,799	41,807	35,336	6,471	118%	36,898	113%
Bar Operations	68,954	(1,375)	68,931	(70,306)	-2%	67,285	-2%
Facilities	34,753	76,813	120,196	(43,382)	64%	135,457	57%
Total Revenue	5,920,761	6,498,893	6,425,694	73,199	101%	6,557,876	99%
Expenses							
Licensing	183,293	182,203	161,997	(20,206)	112%	155,055	118%
Admissions	470,841	402,077	437,169	35,091	92%	478,263	84%
NLTP	94,596	55,023	32,000	(23,023)	172%	32,806	168%
OPC	1,316,141	1,345,887	1,393,198	47,311	97%	1,517,546	89%
CLE	228,018	422,983	375,190	(47,793)	113%	462,515	91%
Summer Convention	6,796	188,464	138,282	(50,182)	136%	141,640	133%
Fall Forum	26,701	31,068	75,722	44,654	41%	75,724	41%
Spring Convention	32,891	28,454	124,252	95,798	23%	124,252	23%
Member Services	506,827	563,750	608,191	44,442	93%	684,547	82%
Public Services	511,986	510,687	562,016	51,329	91%	599,077	85%
Bar Operations	1,418,928	1,900,020	1,668,735	(231,285)	114%	1,832,725	104%
Facilities	319,235	309,374	403,340	93,965	77%	452,726	68%
Total Expenses	5,116,252	\$ 5,939,992	5,980,092	40,100	99%	6,556,876	91%
Net Profit (Loss)	\$ 804,509	\$ 558,901	\$ 445,602	\$ 113,299	125%	\$ 1,000	55890%
Depreciation	153,395	129,248	158,565	29,317	82%	169,056	
Cash increase (decrease) from operations	957,904	688,149	604,167	83,982	114%	170,056	
Changes in operating assets/liabilities	(2,283,442)	(3,028,580)	(3,028,580)	-	100%	20,000	
Capital expenditures	53,732	(80,967)	(91,667)	10,700	88%	(157,000)	
Net change in cash	\$ (1,271,806)	\$ (2,421,399)	\$ (2,516,080)	\$ 94,681	96%	\$ 33,056	-7325%

**Utah State Bar
Licensing
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4010 · Section/Local Bar Support fees	17,292	18,048	17,638	410	102%	17,638	102%
4004 · Admissions - Laptop Fees	575	455	587	(132)	78%	587	78%
4006 · Transfer App Fees	-	-	-	-	#DIV/0!	-	#DIV/0!
4011 · Admissions LPP	2,680	2,250	2,680	(430)	84%	2,738	82%
4021 · Lic Fees > 3 Years	3,756,910	3,833,555	3,832,047	1,508	100%	3,832,047	100%
4020 · NLTP Fees	750	-	765	(765)	0%	765	0%
4022 · Lic Fees < 3 Years	205,390	207,115	209,498	(2,383)	99%	209,498	99%
4023 · Lic Fees - House Counsel	47,810	52,165	48,766	3,399	107%	48,766	107%
4025 · Pro Hac Vice Fees	194,075	195,500	197,957	(2,457)	99%	219,173	89%
4024 · Lic Fees LPP	2,150	4,850	2,193	2,657	221%	2,193	221%
4026 · Lic Fees - Inactive/FS	116,560	118,115	118,891	(776)	99%	118,891	99%
4027 · Lic Fees - Inactive/NS	219,240	222,660	223,625	(965)	100%	224,375	99%
4029 · Prior Year Lic Fees	-	-	-	-	#DIV/0!	-	#DIV/0!
4030 · Certs of Good Standing	16,260	17,360	16,586	774	105%	18,340	95%
4061 · Advertising Revenue	120	-	122	(122)	0%	122	0%
4095 · Miscellaneous Income	230	75	235	(160)	32%	250	30%
4096 · Late Fees	32,495	76,050	32,395	43,655	235%	32,995	230%
Total Revenue	4,612,537	4,748,198	4,703,985	44,213	101%	4,728,378	100%
Expenses							
Program Services	37,099	26,588	34,202	7,614	78%	37,138	-
Salaries & Benefits	107,616	124,999	111,051	(13,948)	113%	123,279	101%
General & Administrative	29,767	21,082	7,716	(13,366)	273%	(15,080)	-140%
Building Overhead	8,810	9,535	9,028	(507)	106%	9,718	98%
Total Expenses	183,293	182,203	161,997	(20,206)	112%	155,055	118%
Net Profit (Loss)	\$ 4,429,244	\$ 4,565,995	\$ 4,541,988	\$ 24,007	101%	\$ 4,573,323	100%

Note: Includes LPP staff time and exam expense

**Utah State Bar
Admissions
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4001 · Admissions - Student Exam Fees	104,200	143,275	106,284	36,991	135%	105,162	136%
4002 · Admissions - Attorney Exam Fees	57,525	67,875	58,676	9,199	116%	58,191	117%
4003 · Admissions - Retake Fees	32,800	32,200	33,456	(1,256)	96%	33,456	96%
4004 · Admissions - Laptop Fees	61,600	78,400	62,832	15,568	125%	63,444	124%
4005 · Admissions - Application Forms	8,200	1,150	8,364	(7,214)	-	8,364	-
4006 · Transfer App Fees	42,000	56,750	42,840	13,910	132%	46,002	123%
4008 · Attorney - Motion	69,700	79,900	71,094	8,806	112%	83,232	96%
4009 · House Counsel	14,450	22,950	14,739	8,211	156%	15,606	147%
4011 · Admissions LPP	200	-	200	(200)	0%	200	0%
4095 · Miscellaneous Income	3,871	5,145	3,946	1,199	130%	4,244	121%
4096 · Late Fees	21,000	25,400	21,000	4,400	121%	21,000	121%
4200 · Seminar Profit/Loss	-	(141)	-	(141)	#DIV/0!	-	#DIV/0!
Total Revenue	415,546	512,904	423,431	89,473	121%	438,901	95%
Expenses							
Program Services	49,026	93,247	61,967	(31,280)	150%	64,003	146%
Salaries & Benefits	334,927	226,304	284,798	58,494	79%	318,584	71%
General & Administrative	71,266	65,620	74,380	8,760	88%	78,443	84%
Building Overhead	15,623	16,907	16,024	(883)	106%	17,233	98%
Total Expenses	470,841	402,077	437,169	35,091	92%	478,263	84%
Net Profit (Loss)	\$ (55,296)	\$ 110,827	\$ (13,738)	\$ 124,564	-907%	\$ (39,362)	-282%

**Utah State Bar
NLTP
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4020 · NLTP Fees	49,950	49,650	50,949	(1,299)	97%	57,222	87%
4081 · CLE - Registrations	619	-	631	(631)	0%	631	0%
4200 · Seminar Profit/Loss	190	-	(641)	641	0%	(699)	-
Total Revenue	50,759	50,046	50,939	(893)	98%	57,154	88%
Expenses							
Program Services	-	-	2,431	2,431	0%	2,652	0%
Salaries & Benefits	72,924	33,401	6,200	(27,201)	539%	6,850	488%
General & Administrative	18,342	18,018	19,956	1,938	90%	19,630	92%
Building Overhead	3,330	3,604	3,413	(191)	106%	3,674	98%
Total Expenses	94,596	55,023	32,000	(23,023)	172%	32,806	168%
Net Profit (Loss)	\$ (43,836)	\$ (4,977)	\$ 18,939	\$ (23,916)	-26%	\$ 24,348	-20%

**Utah State Bar
OPC
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4095 · Miscellaneous Income	1,953	3,819	3,546	273	108%	4,000	95%
4200 · Seminar Profit/Loss	26,893	39,828	20,521	19,307	194%	46,893	85%
Total Revenue	28,846	43,647	24,067	19,580	181%	50,893	86%
Expenses							
Program Services	1,359	4,391	13,114	8,723	33%	14,285	31%
Salaries & Benefits	1,160,058	1,169,544	1,198,145	28,601	98%	1,308,094	89%
General & Administrative	96,814	109,282	121,322	12,040	90%	130,074	84%
Building Overhead	57,910	62,669	60,617	(2,052)	103%	65,093	96%
Total Expenses	1,316,141	1,345,887	1,393,198	47,311	97%	1,517,546	89%
Net Profit (Loss)	\$ (1,287,295)	\$ (1,302,239)	\$ (1,369,131)	\$ 66,891	95%	\$ (1,466,653)	89%

**Utah State Bar
CLE
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4052 · Meeting - Sponsor Revenue	7,250	11,675	14,999	(3,324)	78%	15,000	78%
4053 · Meeting - Vendor Revenue	-	-	-	-	#DIV/0!	-	-
4054 · Meeting - Material Sales	-	-	-	-	#DIV/0!	-	-
4081 · CLE - Registrations	194,860	241,963	295,478	(53,515)	82%	315,000	77%
4082 · CLE - Video Library Sales	101,671	88,514	100,200	(11,686)	88%	173,085	51%
4084 · Business Law Book Sales	-	-	-	-	#DIV/0!	-	-
4093 · Law Day Revenue	-	(48)	-	(48)	#DIV/0!	-	-
4095 · Miscellaneous Income	-	-	-	-	#DIV/0!	-	-
4200 · Seminar Profit/Loss	(40,504)	23,628	(38,789)	62,417	-61%	(95,768)	-25%
Total Revenue	263,276	365,733	371,888	(6,155)	98%	407,317	90%
Expenses							
Program Services	73,607	210,755	157,510	(53,245)	134%	202,596	104%
Salaries & Benefits	111,939	158,329	177,423	19,094	89%	211,664	75%
General & Administrative	28,898	40,402	26,317	(14,085)	154%	33,093	122%
Building Overhead	13,574	13,497	13,940	443	97%	15,162	89%
Total Expenses	228,018	422,983	375,190	(47,793)	113%	462,515	91%
Net Profit (Loss)	\$ 35,258	\$ (57,250)	\$ (3,302)	\$ (53,948)	1734%	\$ (55,198)	104%

**Utah State Bar
Summer Convention
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4051 • Meeting - Registration	-	142,248	117,410	24,838	121%	117,410	121%
4052 • Meeting - Sponsor Revenue	-	14,750	10,275	4,475	144%	10,275	144%
4053 • Meeting - Vendor Revenue	-	13,800	6,550	7,250	211%	6,550	211%
4055 • Meeting - Sp Ev Registration	-	13,235	7,405	5,830	179%	7,405	179%
4095 • Miscellaneous Income	-	13,192	-	13,192	-	-	-
Total Revenue	-	197,225	141,640	55,585	139%	141,640	139%
Expenses							
Program Services	15	167,161	118,388	(48,773)	141%	118,388	141%
Salaries & Benefits	6,580	16,191	9,439	(6,752)	172%	12,154	133%
General & Administrative	200	5,112	10,455	5,343	49%	11,098	46%
Building Overhead	-	-	-	-	#DIV/0!	-	-
Total Expenses	6,796	188,464	138,282	(50,182)	136%	141,640	133%
Net Profit (Loss)	\$ (6,796)	\$ 8,761	\$ 3,358	\$ 5,402	261%	\$ -	#DIV/0!

**Utah State Bar
Fall Forum
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4051 · Meeting - Registration	55,368	86,005	68,998	17,007	125%	68,999	125%
4052 · Meeting - Sponsor Revenue	-	-	-	-	#DIV/0!	-	-
4053 · Meeting - Vendor Revenue	1,000	1,000	4,950	(3,950)	20%	4,950	20%
4055 · Meeting - Sp Ev Registration	-	-	1,775	(1,775)	0%	1,775	-
Total Revenue	56,368	87,005	75,723	11,282	115%	75,724	115%
Expenses							
Program Services	18,732	21,269	64,464	43,195	33%	64,464	33%
Salaries & Benefits	1,825	3,413	4,159	746	82%	4,160	82%
General & Administrative	6,145	6,386	7,099	713	90%	7,100	90%
Building Overhead	-	-	-	-	#DIV/0!	-	-
Total Expenses	26,701	31,068	75,722	44,654	41%	75,724	41%
Net Profit (Loss)	\$ 29,666	\$ 55,937	\$ 1	\$ 55,936	5593681%	\$ -	#DIV/0!

**Utah State Bar
Spring Convention
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4051 · Meeting - Registration	56,617	63,915	97,895	(33,980)	65%	97,895	65%
4052 · Meeting - Sponsor Revenue	-	-	13,500	(13,500)	0%	13,500	0%
4053 · Meeting - Vendor Revenue	-	4,750	10,950	(6,200)	43%	10,950	43%
4055 · Meeting - Sp Ev Registration	-	-	1,907	(1,907)	0%	1,907	0%
Total Revenue	56,617	68,665	124,252	(55,587)	55%	124,252	55%
Expenses							
Program Services	23,366	19,706	94,989	75,283	21%	94,989	21%
Salaries & Benefits	7,294	2,628	16,256	13,628	16%	16,256	16%
General & Administrative	2,232	6,121	13,007	6,886	47%	13,007	47%
Building Overhead	-	-	-	-	#DIV/0!	-	-
Total Expenses	32,891	28,454	124,252	95,798	23%	124,252	23%
Net Profit (Loss)	\$ 23,726	\$ 40,211	\$ -	\$ 40,211	#DIV/0!	\$ -	#DIV/0!

**Utah State Bar
Member Services
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4010 · Section/Local Bar Support fees	82,904	84,399	82,904	1,495	102%	82,904	102%
4052 · Meeting - Sponsor Revenue	-	-	-	-	#DIV/0!	-	#DIV/0!
4061 · Advertising Revenue	192,988	212,847	192,987	19,860	110%	195,858	109%
4062 · Subscriptions	30	60	30	30	200%	30	200%
4071 · Mem Benefits - Lexis	1,200	979	1,200	(221)	82%	1,200	-
4072 · Royalty Inc - Bar J, MBNA, LM,M	8,175	9,822	8,175	1,647	120%	8,175	120%
Total Revenue	285,307	308,223	285,306	22,917	108%	293,977	105%
Expenses							
Program Services	209,958	250,154	248,829	(1,325)	101%	303,951	82%
Salaries & Benefits	155,096	142,965	167,396	24,431	85%	181,447	79%
General & Administrative	124,871	154,525	174,626	20,101	88%	180,318	86%
Building Overhead	16,901	16,105	17,340	1,235	93%	18,831	86%
Total Expenses	506,827	563,750	608,191	44,442	93%	684,547	82%
Net Profit (Loss)	\$ (221,520)	\$ (255,526)	\$ (322,885)	\$ 67,359	79%	\$ (390,570)	65%

**Utah State Bar
Public Services
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4063 · Modest Means revenue	11,125	10,250	11,663	(1,413)	88%	13,000	79%
4093 · Law Day Revenue	-	-	2,475	(2,475)	0%	2,700	0%
4095 · Miscellaneous Income	20	30	20	10	150%	20	150%
4120 · Grant Income	39,576	27,178	21,178	6,000	128%	21,178	128%
4200 · Seminar Profit/Loss	(2,922)	4,349	-	4,349	#DIV/0!	-	-
Total Revenue	47,799	41,807	35,336	6,471	118%	36,898	113%
Expenses							
Program Services	110,660	131,656	169,836	38,180	78%	174,038	76%
Salaries & Benefits	310,490	321,816	334,257	12,441	96%	362,748	89%
General & Administrative	80,230	45,737	47,074	1,337	97%	50,593	90%
Building Overhead	10,606	11,477	10,849	(628)	106%	11,698	98%
Total Expenses	511,986	510,687	562,016	51,329	91%	599,077	85%
Net Profit (Loss)	\$ (464,187)	\$ (468,880)	\$ (526,680)	\$ 57,800	89%	\$ (562,179)	83%

**Utah State Bar
Bar Operations
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4031 · Enhanced Web Revenue	-	-	-	-	-	-	-
4052 · Meeting - Sponsor Revenue	-	-	-	-	#DIV/0!	-	#DIV/0!
4053 · Meeting - Vendor Revenue	-	-	-	-	#DIV/0!	-	#DIV/0!
4060 · E-Filing Revenue	24,853	5,741	24,853	(19,112)	23%	24,853	23%
4103 · In - Kind Revenue - UDR	23	-	(2)	2	0%	-	#DIV/0!
4095 · Miscellaneous Income	20,886	1,187	20,887	(19,700)	6%	20,956	6%
4200 · Seminar Profit/Loss	-	-	-	-	#DIV/0!	-	-
Investment Income	23,192	(8,303)	23,193	(31,496)	-36%	21,476	108%
Total Revenue	68,954	(1,375)	68,931	(70,306)	-2%	67,285	102%
Expenses							
Program Services	7,932	493,540	156,613	(336,927)	315%	178,877	276%
Salaries & Benefits	1,159,631	1,093,225	1,192,395	99,170	92%	1,304,037	84%
General & Administrative	204,053	264,136	271,325	7,189	97%	298,000	89%
In Kind	5,239	1,577	5,240	3,663	30%	5,404	29%
Building Overhead	42,072	47,543	43,162	(4,381)	110%	46,407	102%
Total Expenses	1,418,928	1,900,020	1,668,735	(231,285)	114%	1,832,725	104%
Net Profit (Loss)	\$ (1,349,974)	\$ (1,901,395)	\$ (1,599,804)	\$ (301,591)	119%	\$ (1,765,440)	108%

**Utah State Bar
Facilities
May 31, 2022**

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4039 · Room Rental-All parties	10,599	36,334	44,123	(7,789)	82%	51,386	71%
4042 · Food & Beverage Rev-All Parties	5,024	22,675	56,828	(34,153)	40%	62,654	36%
4043 · Setup & A/V charges-All parties	-	945	643	302	147%	701	135%
4090 · Tenant Rent	19,060	16,860	18,532	(1,672)	91%	20,646	82%
4095 · Miscellaneous Income	70	-	70	(70)	0%	70	0%
4103 · In - Kind Revenue - UDR	-	-	-	-	#DIV/0!	-	#DIV/0!
Total Revenue	34,753	76,813	120,196	(43,382)	64%	135,457	57%
Expenses							
Program Services	5,707	23,723	60,284	36,561	39%	60,835	39%
Salaries & Benefits	152,892	135,819	171,509	35,690	79%	185,606	73%
General & Administrative	(10,067)	(15,838)	(1,196)	14,642	1324%	17,470	-91%
In Kind	190	15,907	189	(15,718)	8416%	475	3349%
Building Overhead	170,512	149,764	172,554	22,790	87%	188,340	80%
Total Expenses	319,235	309,374	403,340	93,965	77%	452,726	68%
Net Profit (Loss)	\$ (284,482)	\$ (232,561)	\$ (283,144)	\$ 50,583	82%	\$ (317,269)	73%

Utah State Bar
Income Statement - Consolidated By Account
May 31, 2022

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
Revenue							
4001 - Admissions - Student Exam Fees	104,200	143,275	106,284	36,991	135%	105,162	136%
4002 - Admissions - Attorney Exam Fees	57,525	67,875	58,676	9,199	116%	58,191	117%
4003 - Admissions - Retake Fees	32,800	32,200	33,456	(1,256)	96%	33,456	96%
4004 - Admissions - Laptop Fees	62,175	78,855	63,419	15,436	124%	64,031	123%
4005 - Admissions - Application Forms	8,200	1,150	8,364	(7,214)	14%	8,364	-
4006 - Transfer App Fees	42,000	56,750	42,840	13,910	132%	46,002	123%
4008 - Attorney - Motion	69,700	79,900	71,094	8,806	112%	83,232	96%
4009 - House Counsel	14,450	22,950	14,739	8,211	156%	15,606	147%
4010 - Section/Local Bar Support fees	100,196	102,447	100,542	1,905	102%	100,542	102%
4011 - Admissions LPP	2,880	2,250	2,880	(630)	78%	2,938	77%
4012 - Admissions Military Spouse	-	-	-	-	#DIV/0!	-	#DIV/0!
4020 - NLTP Fees	50,700	49,650	51,714	(2,064)	96%	57,987	86%
4021 - Lic Fees > 3 Years	3,756,910	3,833,555	3,832,047	1,508	100%	3,832,047	100%
4022 - Lic Fees < 3 Years	205,390	207,115	209,498	(2,383)	99%	209,498	99%
4023 - Lic Fees - House Counsel	47,810	52,165	48,766	3,399	107%	48,766	107%
4024 - Lic Fees LPP	2,150	4,850	2,193	2,657	221%	2,193	221%
4025 - Pro Hac Vice Fees	194,075	195,500	197,957	(2,457)	98%	219,173	89%
4026 - Lic Fees - Inactive/FS	116,560	118,115	118,891	(776)	99%	118,891	99%
4027 - Lic Fees - Inactive/NS	219,240	222,660	223,625	(965)	100%	224,375	99%
4029 - Prior Year Lic Fees	-	-	-	-	#DIV/0!	-	#DIV/0!
4030 - Certs of Good Standing	16,260	17,360	16,586	774	105%	18,340	95%
4039 - Room Rental-All parties	10,599	36,334	44,123	(7,789)	82%	51,386	71%
4042 - Food & Beverage Rev-All Parties	5,024	22,675	56,828	(34,153)	40%	62,654	36%
4043 - Setup & A/V charges-All parties	-	945	643	302	147%	701	135%
4051 - Meeting - Registration	111,985	292,168	284,303	7,865	103%	284,304	103%
4052 - Meeting - Sponsor Revenue	7,250	26,425	38,774	(12,349)	68%	38,775	68%
4053 - Meeting - Vendor Revenue	1,000	19,550	22,450	(2,900)	87%	22,450	87%
4054 - Meeting - Material Sales	-	-	-	-	#DIV/0!	-	-
4055 - Meeting - Sp Ev Registration	-	13,235	11,087	2,148	119%	11,087	119%
4060 - E-Filing Revenue	24,853	5,741	24,853	(19,112)	23%	24,853	23%
4061 - Advertising Revenue	193,108	212,847	193,109	19,738	110%	195,980	109%
4062 - Subscriptions	30	60	30	30	200%	30	200%
4063 - Modest Means revenue	11,125	10,250	11,663	(1,413)	88%	13,000	79%
4071 - Mem Benefits - Lexis	1,200	979	1,200	(221)	82%	1,200	-
4072 - Royalty Inc - Bar J, MBNA, LM,M	8,175	9,822	8,175	1,647	120%	8,175	120%
4081 - CLE - Registrations	195,479	241,963	296,109	(54,146)	82%	315,631	77%
4082 - CLE - Video Library Sales	101,671	88,514	100,200	(11,686)	88%	173,085	51%
4090 - Tenant Rent	19,060	16,860	18,532	(1,672)	91%	20,646	82%
4093 - Law Day Revenue	-	(48)	2,475	(2,523)	-2%	2,700	-2%
4095 - Miscellaneous Income	27,040	23,961	28,714	(4,754)	83%	29,550	81%
4096 - Late Fees	53,495	101,450	53,395	48,055	190%	53,995	188%
4103 - In - Kind Revenue - UDR	23	-	(2)	2	0%	-	#DIV/0!
4200 - Seminar Profit/Loss	(16,343)	67,665	(18,909)	86,573	-358%	(43,774)	-155%
Investment income	23,192	(8,303)	23,193	(31,496)	-36%	21,476	-39%
Total Revenue	5,881,185	6,471,714	6,404,516	67,198	101%	6,536,698	99%
Program Service Expenses							
5001 - Meeting Facility-external only	15	43,845	22,224	(21,621)	197%	25,726	170%
5002 - Meeting facility-internal only	9,919	17,616	25,232	7,616	70%	28,034	63%
5013 - ExamSoft	15,471	32,816	15,490	(17,326)	212%	15,490	212%
5014 - Questions	52,750	62,502	49,814	(12,688)	125%	52,750	118%
5015 - Investigations	1,006	1,575	1,139	(436)	138%	1,137	139%
5016 - Credit Checks	2,237	2,542	2,236	(306)	114%	2,534	100%
5017 - Medical Exam	320	480	320	(160)	150%	320	-
5020 - Exam Scoring	-	-	-	-	#DIV/0!	-	#DIV/0!
5025 - Temp Labor/Proctors	-	90	-	(90)	#DIV/0!	-	#DIV/0!
5030 - Speaker Fees & Expenses	6,500	14,259	10,232	(4,027)	139%	10,232	139%
5031 - Speaker Reimb. - Receipt Req'd	-	-	5,581	5,581	0%	5,824	0%
5035 - Awards	7,228	12,173	2,727	(9,446)	446%	3,358	363%
5037 - Grants/ contributions - general	500	364,780	11,393	(353,387)	3202%	17,500	2084%
5040 - Witness & Hearing Expense	(16)	440	536	96	82%	766	57%
5041 - Process Serving	282	706	605	(101)	117%	605	117%
5046 - Court Reporting	1,596	1,455	1,596	141	91%	1,596	91%
5047 - Casemaker	49,463	49,812	45,810	(4,002)	109%	50,000	100%
5055 - Legislative Expense	55,000	55,000	55,000	-	100%	60,000	92%
5060 - Program Special Activities	-	5,481	-	(5,481)	#DIV/0!	-	-
5061 - LRE - Bar Support	60,000	64,182	60,000	(4,182)	107%	64,182	100%
5062 - Law Day	-	11,866	9,845	(2,021)	121%	11,653	102%
5063 - Special Event Expense	6,829	31,321	39,662	8,340	79%	40,603	77%
5064 - MCLE Fees Paid	32,340	47,679	30,862	(16,817)	154%	38,050	125%
5070 - Equipment Rental	-	7,258	23,138	15,880	31%	23,894	30%
5075 - Food & Bev-external costs only	10,247	203,346	269,254	65,907	76%	292,249	70%
5076 - Food & beverage - internal only	6,921	14,063	30,634	16,571	46%	33,395	42%
5079 - Soft Drinks	2,425	3,863	4,757	894	81%	5,348	72%
5085 - Misc. Program Expense	1,298	1,508	12,898	11,390	12%	13,961	11%
5090 - Commission Expense	31,268	34,134	30,010	(4,124)	114%	37,404	91%
5095 - Wills for Heroes	360	1,432	1,728	296	83%	1,767	81%
5096 - UDR Support	-	-	-	-	#DIV/0!	-	#DIV/0!
5099 - Blomquist Hale	70,272	82,175	82,298	123	100%	91,041	90%
5702 - Travel - Lodging	7,065	28,127	37,501	9,374	75%	39,520	71%
5703 - Travel - Transportation/Parking	282	10,827	12,386	1,559	87%	13,376	81%
5704 - Travel - Mileage Reimbursement	1,035	4,962	9,024	4,062	55%	9,477	52%
5705 - Travel - Per Diems	-	3,489	2,671	(818)	131%	2,868	123%
5706 - Travel - Meals	-	-	965	965	0%	1,054	0%
5707 - Travel - Commission Mtgs	-	39,610	35,288	(4,322)	112%	38,500	103%
5805 - ABA Annual Meeting	-	300	4,725	4,425	6%	5,171	6%
5810 - ABA Mid Year Meeting	100	2,738	10,581	7,843	26%	11,233	24%
5815 - Commission/Education	-	12,210	16,539	4,329	74%	20,550	59%
5820 - ABA Annual Delegate	-	1,234	4,631	3,397	27%	5,069	24%
5830 - Western States Bar Conference	205	15,819	12,172	(3,647)	130%	13,278	119%
5840 - President's Expense	16,663	16,500	16,230	(270)	102%	20,000	83%
5841 - President's Reimbursement	-	-	-	-	#DIV/0!	-	#DIV/0!
5845 - Reg Reform Task Force	-	-	-	-	#DIV/0!	-	#DIV/0!
5850 - Leadership Academy	-	8,056	9,163	1,107	88%	10,200	79%
5855 - Bar Review	-	6,963	5,500	(1,463)	127%	6,000	116%
5865 - Retreat	-	21,944	30,525	8,581	72%	33,300	66%
5866 - Wellbeing Committee	50,430	58,270	69,578	11,308	84%	70,000	83%
5867 - Bar Membership Survey	-	7,750	-	(7,750)	#DIV/0!	-	#DIV/0!
5868 - UCLI Support	-	-	-	-	#DIV/0!	-	#DIV/0!

Utah State Bar
Income Statement - Consolidated By Account
May 31, 2022

	Actual LYTD	Actual YTD	Budget YTD	Fav (Unfav) variance	% of Budget	Total Budget	YTD % of Tot Budget
5960 Overhead Allocation - Seminars	(3,404)	-	20,267	20,267	0%	18,835	0%
5970 Event Revenue Sharing - 3rd Pty	40,856	34,990	39,861	4,871	88%	68,366	51%
Total Program Service Expenses	537,462	1,442,190	1,182,627	(259,563)	122%	1,316,216	110%
Salaries & Benefit Expenses							
5510 Salaries/Wages	2,813,307	2,681,488	2,877,788	196,301	93%	3,137,489	85%
5605 Payroll Taxes	209,198	216,638	216,750	112	100%	243,400	89%
5610 Health Insurance	256,265	249,717	275,846	26,129	91%	310,096	81%
5620 Health Ins/Medical Reimb	6,800	5,350	5,480	1,130	83%	7,144	75%
5630 Dental Insurance	13,934	14,714	14,456	(258)	102%	17,592	84%
5640 Life & LTD Insurance	17,491	17,710	20,521	2,811	86%	23,275	76%
5645 Workman's Comp Insurance	2,037	1,747	2,036	289	86%	2,733	64%
5650 Retirement Plan Contributions	245,316	226,017	241,335	15,318	94%	270,528	84%
5655 Retirement Plan Fees & Costs	13,650	9,213	12,864	3,651	72%	17,300	53%
5660 Training/Development	3,274	6,038	4,952	(1,086)	122%	5,322	113%
Total Salaries & Benefit Expenses	3,581,271	3,428,633	3,673,028	244,395	93%	4,034,879	89%
General & Administrative Expenses							
7025 Office Supplies	11,845	19,816	12,947	(6,868)	153%	16,229	122%
7015 Office Equip Repairs	-	-	-	#DIV/0!	-	#DIV/0!	-
7033 Operating Meeting Supplies	1,398	2,183	8,741	6,558	25%	11,392	19%
7035 Postage/Mailing, net	39,431	36,993	39,256	2,263	94%	59,248	62%
7040 Copy/Printing Expense	105,493	119,449	127,996	8,547	93%	135,064	88%
7041 Copy/Print revenue	(14,648)	(14,820)	(14,644)	176	101%	(16,766)	88%
7045 Internet Service	11,855	22,251	13,876	(8,375)	160%	12,483	178%
7050 Computer Maintenance	35,945	69,934	36,120	(33,814)	194%	40,670	172%
7055 Computer Supplies & Small Equip	14,015	23,493	13,174	(10,319)	178%	14,525	162%
7089 Membership Database Fees	44,437	54,425	69,078	14,653	79%	69,437	78%
7095 Fax Equip & Supplies	(7)	(140)	(10)	130	1400%	(10)	-
7100 Telephone	60,320	54,060	60,100	6,040	90%	65,109	83%
7105 Advertising	3,195	10,522	46,587	36,065	23%	50,856	21%
7106 Public Notification	290	-	754	754	0%	-	0%
7107 Production Costs	-	2,500	-	(2,500)	#DIV/0!	-	#DIV/0!
7110 Publications/Subscriptions	25,319	25,054	27,356	2,302	92%	30,350	83%
7115 Public Relations	-	-	-	-	#DIV/0!	-	#DIV/0!
7120 Membership/Dues	10,858	15,504	10,829	(4,675)	143%	10,830	143%
7135 Bank Service Charges	727	488	727	239	67%	938	52%
7136 ILM Service Charges	16,526	19,574	16,526	(3,048)	118%	17,944	109%
7138 Bad debt expense	-	-	-	-	#DIV/0!	-	-
7140 Credit Card Merchant Fees	58,318	61,978	38,013	(23,965)	163%	63,406	98%
7141 Credit Card surcharge	(24,370)	(22,091)	(24,371)	(2,280)	91%	(68,872)	32%
7145 Commission Election Expense	2,717	3,013	2,700	(313)	112%	2,700	112%
7150 E&O/Off & Dir insurance	49,327	54,202	49,170	(5,032)	110%	53,637	101%
7160 Audit Expense	35,435	38,143	35,435	(2,708)	100%	35,435	108%
7170 Lobbying Rebates	78	335	80	(255)	439%	232	145%
7175 O/S Consultants	146,293	77,098	173,829	96,731	44%	178,979	43%
7176 Bar Litigation	7,175	20,387	6,865	(13,522)	297%	10,000	204%
7177 UPL	1,564	4,648	10,000	5,352	46%	10,000	46%
7178 Offsite Storage/Backup	-	-	-	-	#DIV/0!	-	#DIV/0!
7179 Payroll Adm Fees	2,870	2,707	2,869	162	94%	3,126	87%
7180 Administrative Fee Expense	911	1,603	911	(692)	176%	996	161%
7190 Lease Interest Expense	-	-	-	-	#DIV/0!	-	#DIV/0!
7191 Lease Sales Tax Expense	-	-	-	-	#DIV/0!	-	#DIV/0!
7195 Other Gen & Adm Expense	5,436	17,275	7,167	(10,108)	241%	15,054	115%
Total General & Administrative Expenses	652,752	720,583	772,081	51,498	93%	823,746	79%
In Kind Expenses							
7103 InKind Contrib-UDR & all other	5,429	17,484	5,429	(12,055)	322%	5,879	297%
Total In Kind Expenses	5,429	17,484	5,429	(12,055)	322%	5,879	92%
Building Overhead Expenses							
6015 Janitorial Expense	14,862	26,021	14,894	(11,127)	175%	17,062	153%
6020 Heat	20,166	21,037	20,515	(522)	109%	21,605	97%
6025 Electricity	37,132	38,777	37,774	(1,003)	103%	42,212	92%
6030 Water/Sewer	5,657	5,205	5,834	629	89%	6,388	81%
6035 Outside Maintenance	12,185	17,760	12,427	(5,333)	143%	14,343	124%
6040 Building Repairs	17,837	17,681	16,047	(1,634)	110%	18,421	96%
6045 Bldg Mtncn Contracts	28,035	25,684	29,371	3,687	87%	30,914	83%
6050 Bldg Mtncn Supplies	-	-	-	-	#DIV/0!	-	#DIV/0!
6055 Real Property Taxes	31,434	30,093	32,373	2,280	93%	35,300	85%
6060 Personal Property Taxes	366	347	371	24	94%	410	85%
6065 Bldg Insurance/Fees	18,269	19,250	18,756	(494)	109%	20,445	94%
6070 Building & Improvements Depr	60,910	76,498	58,877	(17,621)	130%	65,918	116%
6075 Furniture & Fixtures Depr	2,884	2,567	2,173	(394)	118%	3,375	76%
7065 Computers, Equip & Sftwre Depr	89,601	50,182	97,515	47,333	51%	99,763	50%
Total Building Overhead Expenses	339,338	331,102	346,927	15,825	95%	376,156	90%
Total Expenses	5,116,252	5,939,992	5,980,092	40,100	99%	6,556,876	78%
Other							
4300 Gain (Loss) - Disposal Of Assets	-	-	-	-	#DIV/0!	-	#DIV/0!
4120 Grant Income	39,576	27,178	21,178	(6,000)	128%	21,178	128%
	39,576	27,178	21,178	(6,000)	128%	21,178	128%
Net Profit (Loss)	\$ 804,509	\$ 558,901	\$ 445,602	\$ 113,299	125%	\$ 1,000	55890%

Utah State Bar Balance Sheets

	5/31/2022	6/30/2021
ASSETS		
Current Assets		
Petty Cash	\$ 625	\$ 625
Cash in Bank	123,691	1,466,786
Invested Funds	5,864,390	6,942,694
Total Cash/Investments	5,988,706	8,410,105
Accounts Receivable	79,834	25,924
Prepaid Expenses	241,140	134,036
A/R - Sections	48,107	49,354
Total Other Current Assets	369,080	209,313
Total Current Assets	6,357,787	8,619,418
Fixed Assets		
Property & Equipment	5,048,683	4,967,716
Accumulated Depreciation	(4,313,413)	(4,184,165)
Land	633,142	633,142
Total Fixed Assets	1,368,411	1,416,692
TOTAL ASSETS	\$ 7,726,198	\$ 10,036,110
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
AP Trade	\$ 116,949	\$ 147,410
Other Accounts Payable	16,893	119,207
Accrued Payables	452,389	543,060
Cap Lease Oblig - ST	4,112	4,112
A/P - Sections	1,595	191,515
Deferred Revenue	51,383	2,502,575
Total Current Liabilities	643,320	3,507,878
Long Term Liabilities		
Capital Lease Oblig	(4,255)	-
Total Long Term Liabilities	(4,255)	-
Total Liabilities	639,065	3,507,878
Equity		
Unrestricted Net Assets (R/E)	6,528,232	5,503,712
Fund Balance - Current Year	558,901	1,024,520
Total Equity	7,087,133	6,528,232
TOTAL LIABILITIES & EQUITY	\$ 7,726,198	\$ 10,036,110

Balance Sheet Classification

Base Currency: USD As of 05/31/2022

ILM-UT ST BAR (3176)

Dated: 06/14/2022

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	845,655.93	AAA	0.680	05/31/2022	0.670	0.670	845,655.93	0.00	1,0000	0.00	845,655.93
CCYUSD	Cash	421.48	AAA	0.000	05/31/2022	0.000	0.000	421.48	0.00	1,0000	0.00	421.48
--	--	846,077.41	AAA	--	05/31/2022	0.670	0.670	846,077.41	0.00	1,0000	0.00	846,077.41

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
57629WC64	MASSMUTUAL GLOBAL FUNDING II	250,000.00	AA+	2.250	07/01/2022	0.202	0.897	250,423.80	-143.80	100.1120	2,343.75	252,623.75
136069TY7	CANADIAN IMPERIAL BANK OF COMMERCE	300,000.00	AA	2.550	06/16/2022	0.155	1.092	300,295.81	-115.21	100.0602	3,506.25	303,686.85
89236THM0	TOYOTA MOTOR CREDIT CORP	200,000.00	A+	0.350	10/14/2022	0.187	1.895	200,120.30	-1,254.30	99.4330	91.39	198,957.39
025816BM0	AMERICAN EXPRESS CO	400,000.00	A	2.500	07/01/2022	0.389	2.317	400,702.36	-647.96	100.0136	3,333.33	403,387.73
00209TAB1	COMCAST CABLE COMMUNICATIONS LLC	250,000.00	A-	9.455	11/15/2022	0.411	2.452	260,239.77	-2,363.27	103.1506	1,050.56	258,927.06
64952WDH3	NEW YORK LIFE GLOBAL FUNDING	100,000.00	AAA	2.250	07/12/2022	0.357	1.149	100,214.03	-89.93	100.1241	868.75	100,992.85
06051GEU9	BANK OF AMERICA CORP	200,000.00	A	3.300	01/11/2023	0.321	2.074	203,630.33	-2,152.13	100.7391	2,566.67	204,044.87
9128282P4	UNITED STATES TREASURY	400,000.00	AAA	1.875	07/31/2022	0.318	1.125	401,030.56	-530.56	100.1250	2,506.91	403,006.91
06387TG38	BANK OF MONTREAL	300,000.00	AA	2.350	09/11/2022	0.833	1.864	301,256.19	-861.09	100.1317	1,566.67	301,961.77
74368CB99	PROTECTIVE LIFE GLOBAL FUNDING	167,000.00	AA-	0.502	04/12/2023	0.451	2.743	167,073.89	-3,248.22	98.0992	114.11	163,939.77
064159VK9	BANK OF NOVA SCOTIA	164,000.00	A	1.625	05/01/2023	0.356	2.627	165,900.74	-3,381.17	99.0973	222.08	162,741.66
064159VK9	BANK OF NOVA SCOTIA	75,000.00	A	1.625	05/01/2023	0.351	2.627	75,873.05	-1,550.08	99.0973	101.56	74,424.54
48133DE71	JPMORGAN CHASE FINANCIAL COMPANY LLC	200,000.00	A	2.500	05/01/2023	2.500	3.240	200,000.00	-1,329.00	99.3355	444.44	199,115.44
--	--	3,006,000.00	AA-	--	10/10/2022	0.507	1.908	3,026,760.83	-17,666.72	--	18,716.46	3,027,810.58

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
525ESC1Y6	LEHMAN ESCROW	300,000.00	NA	0.000	01/01/2049	0.000	--	0.00	1,349.97	0.4500	0.00	1,349.97
87168EUF2	Synchrony Bank	250,000.00	BBB	0.400	09/18/2023	0.450	0.450	249,837.23	0.00	99.9349	211.11	250,048.34
38149MZK4	Goldman Sachs Bank USA	250,000.00	A+	0.350	09/22/2023	0.400	0.400	249,836.30	0.00	99.9345	170.21	250,006.51
05580AD82	BMW Bank of North America	250,000.00	AA-	0.350	09/25/2023	0.400	0.400	249,834.82	0.00	99.9339	165.41	250,000.23
795451AU7	Sallie Mae Bank	250,000.00	BBB+	0.350	09/22/2023	0.400	0.400	249,836.30	0.00	99.9345	170.21	250,006.51
90348JT34	UBS Bank USA	250,000.00	A+	0.350	09/22/2023	0.400	0.400	249,832.42	0.00	99.9345	23.97	249,860.27
538036SD7	Live Oak Banking Company	250,000.00	NA	0.250	10/02/2023	0.300	0.300	249,832.42	0.00	99.9330	53.08	249,885.50
38150AMC6	GOLDMAN SACHS GROUP INC	250,000.00	A	3.000	06/13/2023	3.049	3.952	249,881.09	-2,267.34	99.0455	375.00	247,988.75
89114X2E2	TORONTO-DOMINION BANK	250,000.00	A+	3.300	11/24/2023	4.230	3.816	249,925.52	420.11	100.1383	160.42	250,506.05
--	--	2,300,000.00	A	--	09/25/2023	1.204	1.263	1,998,819.98	-497.26	--	1,329.40	1,999,652.12

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
--	--	6,152,077.41	AA-	--	01/18/2023	0.767	1.510	5,971,659.22	-18,163.98	--	20,045.87	5,873,540.11

* 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.

UTAH STATE BAR
Membership Statistics
May 31, 2022

<u>STATUS</u>	<u>05/31/21</u>	<u>05/31/22</u>	<u>Change</u>
Active	8,866	8,998	132
Active under 3 years	906	863	(43)
Active Emeritus	267	270	3
In House Counsel	112	116	4
Foreign Legal Counsel	4	4	-
LPP	13	23	10
Military Spouse	-	-	-
Subtotal - Active	10,168	10,274	106
Inactive - Full Service	803	827	24
Inactive - No Service	2,029	2,055	26
Inactive Emeritus	363	414	51
Inactive House Counsel	9	10	1
Inactive LPP	-	-	-
Subtotal - Inactive	3,204	3,306	102
Total Active and Inactive	13,372	13,580	208
<u>Supplemental Information</u>			
Paralegals	160	156	(4)
<u>Active Attorneys by Region</u>			
1st Division (Logan - Brigham)	199	208	9
2nd Division (Davis - Weber)	972	1,007	35
3rd Division (Salt Lake)	5,624	5,586	(38)
4th Division (Utah)	1,361	1,411	50
5th Division (Southern Utah)	548	562	14
Out of State	1,464	1,500	36
Total Active Attorneys	10,168	10,274	106