

FOUNDATION IOLTA FUND

Balance Sheet

December 2019

ASSETS	
Current Assets	
First National Bank OLD	0
First National Bank	33,753
Wells Fargo	0
Northrim Bank	0
Merrill Lynch Cash Management	6,642
Merrill Lynch Investments	200,000
Interest Receivable	1,563
AK Bar FND Receivable	0
TOTAL Current Assets	<u>241,958</u>
Fixed Assets	
Fixed Assets	0
Accumulated Depreciation	0
TOTAL Fixed Assets	<u>0</u>
TOTAL ASSETS	<u>241,958</u>
LIABILITIES	
Current Liabilities	
Grants Payable	12,500
Accounts Payable	0
AK Bar Payable	2,111
Payroll Taxes Payable	0
TOTAL Current Liabilities	<u>14,611</u>
Long-Term Liabilities	
Grants Payable	191,250
TOTAL Long-Term Liabilities	<u>191,250</u>
TOTAL LIABILITIES	<u>205,861</u>
CAPITAL	
Funded Capital	300
IOLTA Fund	21,527
Bank of Am Settlement Fund	11,287
Undesignated Capital	0
YTD Gain/(Loss)	2,983
TOTAL CAPITAL	<u>36,097</u>
TOTAL LIABILITIES & CAPITAL	<u>241,958</u>

FOUNDATION IOLTA FUND

Income Summary

Month- and Year-to-Date, December 2019 - current month

	<i>1 Month Ended</i> <i>December 31, 2019</i>		<i>12 Months Ended</i> <i>December 31, 2019</i>	
Revenue				
Interest for IOLTA	1,740	85.3 %	27,553	82.2 %
Investment Interest - IOLTA	1	0.1 %	21	0.1 %
Investment Interest - BofA Settlement	299	14.6 %	5,957	17.8 %
TOTAL Revenue	<u>2,040</u>	100.0 %	<u>33,531</u>	100.0 %
NET Revenue	<u>2,040</u>	100.0 %	<u>33,531</u>	100.0 %
GROSS PROFIT	<u>2,040</u>	100.0 %	<u>33,531</u>	100.0 %
Expenses				
Grants				
Alaska Legal Svcs-IOLTA Grant	0	0.0 %	18,750	55.9 %
AK Inst for Justice-IOLTA Grant	0	0.0 %	6,250	18.6 %
TOTAL Grants	<u>0</u>	0.0 %	<u>25,000</u>	74.6 %
Other Expense				
Bank Fees - BofA Settlement	0	0.0 %	329	1.0 %
Bank Fees - IOLTA Program	0	0.0 %	9	0.0 %
Accounting Services	478	23.4 %	4,711	14.0 %
Dues and Memberships	0	0.0 %	500	1.5 %
TOTAL Other Expense	<u>478</u>	23.4 %	<u>5,549</u>	16.5 %
TOTAL Expenses	<u>478</u>	23.4 %	<u>30,549</u>	91.1 %
NET GAIN/(LOSS)	<u>1,562</u>	76.6 %	<u>2,982</u>	8.9 %
PROFIT BEFORE TAXES	<u>1,562</u>	76.6 %	<u>2,982</u>	8.9 %
NET GAIN/(LOSS)	<u>1,562</u>	76.6 %	<u>2,982</u>	8.9 %

Schedule of Fund Balances
As of December 31, 2019

	IOLTA	Bank of America Settlement
Begin Balance	21,527	11,288
YTD Income	27,574	5,957
YTD Expense	-30,220	-329
Net Balance	18,881	16,916