

Arkansas Access to Justice Foundation, Inc.
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
July 31, 2021

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,293,708
Investments	860,332
Due from Arkansas Access to Justice Commission	<u>575</u>
Total Current Assets	2,154,615

Property and Equipment

Office Equipment	16,862
Accumulated Depreciation	<u>(12,649)</u>
Total Property and Equipment	4,213

Other Assets

Assets Held by Arkansas Community Foundation	161,318
Security Deposit	<u>2,229</u>
Total Other Assets	163,547

TOTAL ASSETS	\$ <u>2,322,375</u>
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LIABILITIES AND NET ASSETS

Liabilities

Credit Cards Payable	<u>\$ 2,225</u>
Total Liabilities	2,225

Net Assets

Without Donor Restrictions	1,505,623
With Donor Restrictions	<u>814,527</u>
Total Net Assets	2,320,150

TOTAL LIABILITIES AND NET ASSETS	\$ <u>2,322,375</u>
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No assurance is provided on these financial statements. Substantially all disclosures are omitted.

Arkansas Access to Justice Foundation, Inc.
Statement of Revenues, Expenses, and Other Changes in Net Assets - Modified Cash Basis
For the One and Seven Month Periods Ended July 31, 2021

	Current Month			Year to Date		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Income/IOLTA Participants	\$ 39,630	\$ -	\$ 39,630	\$ 257,042	\$ -	\$ 257,042
Donations	2,898	-	2,898	15,692	-	15,692
Designated Donations	-	207	207	-	7,717	7,717
Endowment Donations	123	-	123	342	-	342
Project Grants	-	-	-	-	6,111	6,111
Unclaimed Funds	-	3	3	-	26,194	26,194
Unidentifiable Funds	-	1,229	1,229	-	4,534	4,534
Interest Earned	652	-	652	3,996	-	3,996
Dividend Income	1,139	-	1,139	15,522	-	15,522
Arkansas Community Foundation Realized Gain (Loss)	1,806	-	1,806	3,672	-	3,672
Stephens Change in Book Value	(3,477)	-	(3,477)	81,378	-	81,378
Net Assets Released from Restrictions	2,158	(2,158)	-	338,371	(338,371)	-
Total Revenue and Support	<u>44,929</u>	<u>(719)</u>	<u>44,210</u>	<u>716,015</u>	<u>(293,815)</u>	<u>422,200</u>
EXPENSES						
Advertising	-	-	-	1,739	-	1,739
Insurance (Directors & Officers)	-	-	-	927	-	927
Insurance (General Liability)	-	-	-	956	-	956
Office Equipment	199	-	199	3,134	-	3,134
Depreciation	90	-	90	630	-	630
Dues & Subscriptions	65	-	65	1,127	-	1,127
Office Supplies	39	-	39	1,051	-	1,051
Postage & Copying	3,009	-	3,009	3,474	-	3,474
Telephone & Internet	333	-	333	2,462	-	2,462
Rent	6,379	-	6,379	25,455	-	25,455
Travel Staff	-	-	-	20	-	20
Board Meeting Expenses	50	-	50	224	-	224
Bank of America Settlement Grant Payments	-	-	-	322,095	-	322,095
Bank Charges	63	-	63	443	-	443
Software Licensing	589	-	589	12,653	-	12,653
Website Hosting	182	-	182	502	-	502
Credit Card Processing Fees	64	-	64	673	-	673
Direct Mail Campaign	-	-	-	2,051	-	2,051
Resource Development Contract	-	-	-	2,000	-	2,000
Designated Donation Distribution	207	-	207	11,866	-	11,866
Endowment Fees	588	-	588	1,134	-	1,134
Pro Bono Outreach Clinics	378	-	378	1,050	-	1,050
Campaign for Legal Aid Distributions	3,171	-	3,171	36,190	-	36,190
Professional Services - IOLTA Compliance	-	-	-	550	-	550
Professional Services - Accounting	2,600	-	2,600	18,000	-	18,000
Janitorial	545	-	545	545	-	545
Total Expenses	<u>18,551</u>	<u>-</u>	<u>18,551</u>	<u>450,951</u>	<u>-</u>	<u>450,951</u>
CHANGE IN NET ASSETS	26,378	(719)	25,659	265,064	(293,815)	(28,751)
NET ASSETS						
BEGINNING OF PERIOD	<u>1,479,245</u>	<u>815,246</u>	<u>2,294,491</u>	<u>1,240,559</u>	<u>1,108,342</u>	<u>2,348,901</u>
NET ASSETS						
END OF PERIOD	<u>\$ 1,505,623</u>	<u>\$ 814,527</u>	<u>\$ 2,320,150</u>	<u>\$ 1,505,623</u>	<u>\$ 814,527</u>	<u>\$ 2,320,150</u>

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SUPPLEMENTARY INFORMATION

Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Cash, Investments, and Other Asset
July 31, 2021

Cash and Cash Equivalents

Simmons Operating	\$ 226,680
Simmons Campaign	37,756
Equity Bank	218,548
Centennial Insured Cash Sweep	290,704
Simmons Insured Cash Sweep	377,436
Stephens Money Market	116,674
Southern Bancorp Certificate of Deposit	<u>25,910</u>
Total Cash and Cash Equivalents	1,293,708

Investments

Stephens Equity	<u>860,332</u>
Total Investments	860,332

Other Asset

Assets Held by Arkansas Community Foundation	<u>161,318</u>
Total Other Asset	161,318

Total Cash, Investments, and Other Asset	<u><u>\$ 2,315,358</u></u>
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No assurance is provided on these financial statements.

Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Restricted Cash Balances
July 31, 2021

	<u>Without Donor Restrictions</u>	<u>Board-Designated Reserve</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Simmons Operating	\$ 220,569	\$ -	\$ 6,111	\$ 226,680
Simmons Campaign	35,275	-	2,481	37,756
Assets Held by Arkansas Community Foundation	161,318	-	-	161,318
Centennial Bank	35,983	-	254,721	290,704
Southern Bancorp Certificate of Deposit	-	25,910	-	25,910
Equity Bank	218,548	-	-	218,548
Simmons Insured Cash Sweep	-	377,436	-	377,436
Stephens, Inc	425,792	-	551,214	977,006
	<u>\$ 1,097,485</u>	<u>\$ 403,346</u>	<u>\$ 814,527</u>	<u>\$ 2,315,358</u>

Arkansas Access to Justice Foundation, Inc.
Supplementary Budget vs. Actual Schedule
For the Seven Month Period Ended July 31, 2021

	Current Month Actual	Year to Date Actual	Year to Date Budget	Year to Date Over (Under) Budget	Last Year to Date Actual	Total Budget	YTD Actual to Total Budget Ratio
REVENUE AND SUPPORT							
Income/IOLTA Participants	\$ 39,630	\$ 257,042	\$ 184,450	\$ 72,592	\$ 329,502	\$ 316,200	81.29
Special Event Sponsorships	-	-	8,750	(8,750)	-	15,000	-
Donations	2,898	15,692	35,000	(19,308)	23,505	60,000	26.15
Designated Donations	207	7,717	10,500	(2,783)	9,615	18,000	42.87
Endowment Donations	123	342	2,917	(2,575)	525	5,000	6.84
Special Event Revenue - Ticket Sales	-	-	1,167	(1,167)	-	2,000	-
Project Grants	-	6,111	4,731	1,380	-	8,111	75.34
Unclaimed Funds	3	26,194	23,333	2,861	75,638	40,000	65.49
Unidentifiable Funds	1,229	4,534	23,333	(18,799)	30,254	40,000	11.34
Interest Earned	652	3,996	4,083	(87)	9,244	7,000	57.09
Dividend Income	1,139	15,522	8,750	6,772	17,224	15,000	103.48
Arkansas Community Foundation Realized Gain (Loss)	1,806	3,672	233	3,439	(1,875)	400	918.00
Stephens Change in Book Value	(3,477)	81,378	(375,778)	457,156	49,690	(644,191) *	(12.63)
Total Revenue and Support	44,210	422,200	(68,531)	490,731	543,322	(117,480)	(359.38)
EXPENSES							
Temporary Help (Database Asst.)	-	-	-	-	2,625	-	-
Advertising	-	1,739	1,167	572	225	2,000	86.95
Insurance (Directors & Officers)	-	927	1,633	(706)	2,789	2,800	33.11
Insurance (General Liability)	-	956	554	402	947	950	100.63
Office Equipment	199	3,134	1,750	1,384	2,178	3,000	104.47
Depreciation	90	630	869	(239)	869	1,490	42.28
Staff Training	-	-	-	-	25	-	-
Dues & Subscriptions	65	1,127	1,458	(331)	993	2,500	45.08
Office Supplies	39	1,051	2,625	(1,574)	4,058	4,500	23.36
Postage & Copying	3,009	3,474	5,104	(1,630)	2,506	8,750	39.70
Telephone & Internet	333	2,462	3,033	(571)	3,101	5,200	47.35
Rent	6,379	25,455	22,194	3,261	21,890	38,047	66.90
Travel Board	-	-	292	(292)	-	500	-
Travel Staff	-	20	292	(272)	1,151	500	4.00
Travel Other	-	-	292	(292)	-	500	-
Board Meeting Expenses	50	224	292	(68)	433	500	44.80
Audit & CPA	-	-	5,542	(5,542)	2,992	9,500	-
Miscellaneous Expenses	-	-	3,208	(3,208)	23	5,500	-
IOLTA Grant Disbursements	-	-	-	-	260,000	-	-
Bank of America Settlement Grant Payments	-	322,095	-	322,095	322,095	-	-
Fendler Fellowship	-	-	2,333	(2,333)	-	4,000	-
Rose Law Firm Anniversary Fellowship	-	-	3,565	(3,565)	-	6,111	-
Bank Charges	63	443	467	(24)	397	800	55.38
Software Licensing	589	12,653	10,792	1,861	14,513	18,500	68.39
Website Hosting	182	502	408	94	507	700	71.71
Credit Card Processing Fees	64	673	1,458	(785)	588	2,500	26.92
Direct Mail Campaign	-	2,051	2,917	(866)	1,734	5,000	41.02
Donor and Volunteer Recognition	-	-	1,458	(1,458)	200	2,500	-
Email Marketing	-	-	1,167	(1,167)	-	2,000	-
Resource Development Contract	-	2,000	14,000	(12,000)	-	24,000	8.33
Annual Report	-	-	583	(583)	-	1,000	-
Outreach/Education	-	-	875	(875)	425	1,500	-
Designated Donation Distribution	207	11,866	10,500	1,366	11,900	18,000	65.92
Endowment Fees	588	1,134	1,167	(33)	1,265	2,000	56.70
Pro Bono Outreach Clinics	378	1,050	1,167	(117)	602	2,000	52.50
Campaign for Legal Aid Distributions	3,171	36,190	35,000	1,190	-	60,000	60.32
Prof. Services - IOLTA Compliance	-	550	2,917	(2,367)	780	5,000	11.00
Prof. Services - Accounting	2,600	18,000	17,500	500	17,100	30,000	60.00
Commissions on Donated Stock	-	-	292	(292)	-	500	-
Unclaimed Funds Paid	-	-	-	-	2,629	-	-
Janitorial	545	545	875	(330)	1,908	1,500	36.33
Hope for Justice Prize	-	-	1,167	(1,167)	-	2,000	-
Meals - Fundraising	-	-	583	(583)	141	1,000	-
Event Expenses	-	-	2,333	(2,333)	-	4,000	-
Sponsorships	-	-	875	(875)	1,100	1,500	-
Total Expenses	18,551	450,951	164,704	286,247	684,689	282,348	159.71
NET EXCESS (DEFICIT)	\$ 25,659	\$ (28,751)	\$ (233,235)	\$ 204,484	\$ (141,367)	\$ (399,828)	7.19

* The (\$644,191) budgeted for Stephens Change in Book Value consists entirely of 2021 Bank of America grants. Actual grants paid during 2021 will be reported in the expenses section as "Bank of America Settlement Grant Payments".

Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Fund Balances
For the One Month Period Ended July 31, 2021

	Without Donor Restrictions					With Donor Restrictions								Total
	General	Fundraising Events	Program Events	Board - Designated Reserve	Total Without Donor Restrictions	Mark Nichols	Shafer-Hope for Justice	Center for Arkansas Legal Services & Legal Aid of Arkansas	Orphan	Rose Law Firm	Bank of America Base	Total With Donor Restrictions		
REVENUE AND SUPPORT														
Donations	\$ 3,021	\$ -	\$ -	\$ -	\$ 3,021	\$ -	\$ -	\$ 207	\$ 1,232	\$ -	\$ -	\$ 1,439	\$ 4,460	
Interest Earned	155	-	-	497	652	-	-	-	-	-	-	-	652	
Dividend Income	1,139	-	-	-	1,139	-	-	-	-	-	-	-	1,139	
Realized Gain (Loss)	(1,671)	-	-	-	(1,671)	-	-	-	-	-	-	-	(1,671)	
IOLTA Income	39,630	-	-	-	39,630	-	-	-	-	-	-	-	39,630	
Net Assets Released from Restrictions	2,158	-	-	-	2,158	-	-	(207)	(1,951)	-	-	(2,158)	-	
Total Revenue and Support	44,432	-	-	497	44,929	-	-	-	(719)	-	-	(719)	44,210	
EXPENSES														
General	13,813	330	-	-	14,143	-	-	-	-	-	-	-	14,143	
Fundraising	50	14	-	-	64	-	-	-	-	-	-	-	64	
Program	3,966	-	378	-	4,344	-	-	-	-	-	-	-	4,344	
Total Expenses	17,829	344	378	-	18,551	-	-	-	-	-	-	-	18,551	
CHANGE IN FUND BALANCE	26,603	(344)	(378)	497	26,378	-	-	-	(719)	-	-	(719)	25,659	
CLOSING ENTRY	(722)	344	378	-	-	-	-	-	-	-	-	-	-	
CASH RESERVES TRANSFERS	-	-	-	-	-	-	-	-	-	-	-	-	-	
FUND BALANCE														
BEGINNING OF PERIOD	1,076,396	-	-	402,849	1,479,245	1,275	1,000	206	255,438	6,111	551,216	815,246	2,294,491	
FUND BALANCE														
END OF PERIOD	\$ 1,102,277	\$ -	\$ -	\$ 403,346	\$ 1,505,623	\$ 1,275	\$ 1,000	\$ 206	\$ 254,719	\$ 6,111	\$ 551,216	\$ 814,527	\$ 2,320,150	

No assurance is provided on these financial statements.

**Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Fund Balances
For the Seven Month Period Ended July 31, 2021**

	Without Donor Restrictions					With Donor Restrictions								Total
	General	Fundraising Events	Program Events	Board - Designated Reserve	Total Without Donor Restrictions	Mark Nichols	Shafer-Hope for Justice	Center for Arkansas Legal Services & Legal Aid of Arkansas	Orphan	Rose Law Firm	Bank of America Base	Total With Donor Restrictions		
REVENUE AND SUPPORT														
Donations	\$ 16,034	\$ -	\$ -	\$ -	\$ 16,034	\$ -	\$ -	\$ 7,717	\$ 30,728	\$ -	\$ -	\$ 38,445	\$ 54,479	
Interest Earned	861	-	-	3,135	3,996	-	-	-	-	-	-	-	3,996	
Dividend Income	15,522	-	-	-	15,522	-	-	-	-	-	-	-	15,522	
Realized Gain (Loss)	85,050	-	-	-	85,050	-	-	-	-	-	-	-	85,050	
IOLTA Income	257,042	-	-	-	257,042	-	-	-	-	-	-	-	257,042	
Project Grants	-	-	-	-	-	-	-	-	-	6,111	-	6,111	6,111	
Net Assets Released from Restrictions	338,371	-	-	-	338,371	-	-	(11,866)	(4,409)	-	(322,096)	(338,371)	-	
Total Revenue and Support	712,880	-	-	3,135	716,015	-	-	(4,149)	26,319	6,111	(322,096)	(293,815)	422,200	
EXPENSES														
General	71,670	2,038	169	15	73,892	-	-	-	-	-	-	-	73,892	
Fundraising	4,589	135	-	-	4,724	-	-	-	-	-	-	-	4,724	
Program	371,285	-	1,050	-	372,335	-	-	-	-	-	-	-	372,335	
Total Expenses	447,544	2,173	1,219	15	450,951	-	-	-	-	-	-	-	450,951	
CHANGE IN FUND BALANCE	265,336	(2,173)	(1,219)	3,120	265,064	-	-	(4,149)	26,319	6,111	(322,096)	(293,815)	(28,751)	
CLOSING ENTRY	(3,392)	2,173	1,219	-	-	-	-	-	-	-	-	-	-	
CASH RESERVES TRANSFERS	(103,620)	-	-	103,620	-	-	-	-	-	-	-	-	-	
FUND BALANCE														
BEGINNING OF PERIOD	943,953	-	-	296,606	1,240,559	1,275	1,000	4,355	228,400	-	873,312	1,108,342	2,348,901	
FUND BALANCE														
END OF PERIOD	\$ 1,102,277	\$ -	\$ -	\$ 403,346	\$ 1,505,623	\$ 1,275	\$ 1,000	\$ 206	\$ 254,719	\$ 6,111	\$ 551,216	\$ 814,527	\$ 2,320,150	

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