

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

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,456,625
Investments	938,977
Due from Arkansas Access to Justice Commission	790

Total Current Assets **2,396,392**

Property and Equipment

Office Equipment	16,862
Accumulated Depreciation	(12,469)

Total Property and Equipment **4,393**

Other Assets

Assets Held by Arkansas Community Foundation	159,162
Security Deposit	2,229

Total Other Assets **161,391**

TOTAL ASSETS **\$ 2,562,176**

LIABILITIES AND NET ASSETS

Liabilities

Credit Cards Payable	\$ 1,539
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Total Liabilities **1,539**

Net Assets

Without Donor Restrictions	1,422,432
With Donor Restrictions	1,138,205

Total Net Assets **2,560,637**

TOTAL LIABILITIES AND NET ASSETS **\$ 2,562,176**

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 Five Month Periods Ended May 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	\$ 34,756	\$ -	\$ 34,756	\$ 183,671	\$ -	\$ 183,671
Donations	1,137	-	1,137	11,618	-	11,618
Designated Donations	-	413	413	-	7,305	7,305
Endowment Donations	69	-	69	169	-	169
Project Grants	-	-	-	-	6,111	6,111
Unclaimed Funds	-	1	1	-	26,190	26,190
Unidentifiable Funds	-	1,217	1,217	-	3,305	3,305
Interest Earned	532	-	532	2,662	-	2,662
Dividend Income	1,748	-	1,748	10,168	-	10,168
Arkansas Community Foundation Realized Gain (Loss)	-	-	-	1,866	-	1,866
Stephens Change in Book Value	16,346	-	16,346	60,570	-	60,570
Net Assets Released from Restrictions	422	(422)	-	13,048	(13,048)	-
Total Revenue and Support	<u>55,010</u>	<u>1,209</u>	<u>56,219</u>	<u>283,772</u>	<u>29,863</u>	<u>313,635</u>
EXPENSES						
Advertising	-	-	-	1,739	-	1,739
Insurance (Directors & Officers)	-	-	-	927	-	927
Insurance (General Liability)	-	-	-	956	-	956
Office Equipment	-	-	-	2,478	-	2,478
Depreciation	90	-	90	450	-	450
Dues & Subscriptions	812	-	812	1,062	-	1,062
Office Supplies	202	-	202	939	-	939
Postage & Copying	-	-	-	465	-	465
Telephone & Internet	307	-	307	1,794	-	1,794
Rent	3,190	-	3,190	15,886	-	15,886
Travel Staff	20	-	20	20	-	20
Board Meeting Expenses	-	-	-	26	-	26
Bank Charges	74	-	74	321	-	321
Software Licensing	561	-	561	11,163	-	11,163
Website Hosting	-	-	-	320	-	320
Credit Card Processing Fees	70	-	70	545	-	545
Direct Mail Campaign	-	-	-	2,051	-	2,051
Resource Development Contract	-	-	-	2,000	-	2,000
Designated Donation Distribution	207	-	207	11,247	-	11,247
Endowment Fees	-	-	-	546	-	546
Pro Bono Outreach Clinics	22	-	22	595	-	595
Campaign for Legal Aid Distributions	-	-	-	33,019	-	33,019
Professional Services - IOLTA Compliance	-	-	-	550	-	550
Professional Services - Accounting	2,600	-	2,600	12,800	-	12,800
Total Expenses	<u>8,155</u>	<u>-</u>	<u>8,155</u>	<u>101,899</u>	<u>-</u>	<u>101,899</u>
CHANGE IN NET ASSETS	46,855	1,209	48,064	181,873	29,863	211,736
NET ASSETS						
BEGINNING OF PERIOD	1,375,577	1,136,996	2,512,573	1,240,559	1,108,342	2,348,901
NET ASSETS						
END OF PERIOD	<u>\$ 1,422,432</u>	<u>\$ 1,138,205</u>	<u>\$ 2,560,637</u>	<u>\$ 1,422,432</u>	<u>\$ 1,138,205</u>	<u>\$ 2,560,637</u>

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SUPPLEMENTARY INFORMATION

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

Cash and Cash Equivalents		
Simmons Operating	\$	546,556
Simmons Campaign		37,422
Equity Bank		168,518
Centennial Insured Cash Sweep		289,442
Simmons Insured Cash Sweep		376,459
Stephens Money Market		12,330
Southern Bancorp Certificate of Deposit		25,897
Undeposited Funds		<u>1</u>
Total Cash and Cash Equivalents		1,456,625
Investments		
Stephens Equity		<u>938,977</u>
Total Investments		<u>938,977</u>
Other Asset		
Assets Held by Arkansas Community Foundation		<u>159,162</u>
Total Other Asset		<u>159,162</u>
Total Cash, Investments, and Other Asset		<u><u>\$ 2,554,764</u></u>

No assurance is provided on these financial statements.

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

	Without Donor Restrictions	Board-Designated Reserve	With Donor Restrictions	Total
Simmons Operating	\$ 218,350	\$ -	\$ 328,206	\$ 546,556
Simmons Campaign	34,735	-	2,687	37,422
Assets Held by Arkansas Community Foundation	159,162	-	-	159,162
Centennial Bank	33,346	-	256,096	289,442
Southern Bancorp Certificate of Deposit	-	25,897	-	25,897
Equity Bank	168,518	-	-	168,518
Simmons Insured Cash Sweep	-	376,459	-	376,459
Stephens, Inc	400,092	-	551,215	951,307
Undeposited Funds	-	-	1	1
	<u>\$ 1,014,203</u>	<u>\$ 402,356</u>	<u>\$ 1,138,205</u>	<u>\$ 2,554,764</u>

Arkansas Access to Justice Foundation, Inc.
Supplementary Budget vs. Actual Schedule
For the Five Month Period Ended May 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	\$ 34,756	\$ 183,671	\$ 131,750	\$ 51,921	\$ 264,022	\$ 316,200	58.09
Special Event Sponsorships	-	-	6,250	(6,250)	-	15,000	-
Donations	1,137	11,618	25,000	(13,382)	20,335	60,000	19.36
Designated Donations	413	7,305	7,500	(195)	7,655	18,000	40.58
Endowment Donations	69	169	2,083	(1,914)	375	5,000	3.38
Special Event Revenue - Ticket Sales	-	-	833	(833)	-	2,000	-
Project Grants	-	6,111	3,380	2,731	-	8,111	75.34
Unclaimed Funds	1	26,190	16,667	9,523	75,341	40,000	65.48
Unidentifiable Funds	1,217	3,305	16,667	(13,362)	20,465	40,000	8.26
Interest Earned	532	2,662	2,917	(255)	8,078	7,000	38.03
Dividend Income	1,748	10,168	6,250	3,918	10,995	15,000	67.79
Arkansas Community Foundation Realized Gain (Loss)	-	1,866	167	1,699	202	400	466.50
Stephens Change in Book Value	16,346	60,570	(268,413)	328,983	14,357	(644,191) *	(9.40)
Total Revenue and Support	56,219	313,635	(48,949)	362,584	421,825	(117,480)	(266.97)
EXPENSES							
Temporary Help (Database Asst.)	-	-	-	-	2,625	-	-
Advertising	-	1,739	833	906	72	2,000	86.95
Insurance (Directors & Officers)	-	927	1,167	(240)	2,789	2,800	33.11
Insurance (General Liability)	-	956	396	560	947	950	100.63
Office Equipment	-	2,478	1,250	1,228	2,178	3,000	82.60
Depreciation	90	450	621	(171)	621	1,490	30.20
Staff Training	-	-	-	-	25	-	-
Dues & Subscriptions	812	1,062	1,042	20	-	2,500	42.48
Office Supplies	202	939	1,875	(936)	3,916	4,500	20.87
Postage & Copying	-	465	3,646	(3,181)	2,465	8,750	5.31
Telephone & Internet	307	1,794	2,167	(373)	2,397	5,200	34.50
Rent	3,190	15,886	15,853	33	12,509	38,047	41.75
Travel Board	-	-	208	(208)	-	500	-
Travel Staff	20	20	208	(188)	1,151	500	4.00
Travel Other	-	-	208	(208)	-	500	-
Board Meeting Expenses	-	26	208	(182)	433	500	5.20
Audit & CPA	-	-	3,958	(3,958)	-	9,500	-
Miscellaneous Expenses	-	-	2,292	(2,292)	23	5,500	-
IOLTA Grant Disbursements	-	-	-	-	260,000	-	-
Fendler Fellowship	-	-	1,667	(1,667)	-	4,000	-
Rose Law Firm Anniversary Fellowship	-	-	2,546	(2,546)	-	6,111	-
Bank Charges	74	321	333	(12)	267	800	40.13
Software Licensing	561	11,163	7,708	3,455	13,392	18,500	60.34
Website Hosting	-	320	292	28	411	700	45.71
Credit Card Processing Fees	70	545	1,042	(497)	439	2,500	21.80
Direct Mail Campaign	-	2,051	2,083	(32)	1,734	5,000	41.02
Donor and Volunteer Recognition	-	-	1,042	(1,042)	200	2,500	-
Email Marketing	-	-	833	(833)	-	2,000	-
Resource Development Contract	-	2,000	10,000	(8,000)	-	24,000	8.33
Annual Report	-	-	417	(417)	-	1,000	-
Outreach/Education	-	-	625	(625)	425	1,500	-
Designated Donation Distribution	207	11,247	7,500	3,747	10,690	18,000	62.48
Endowment Fees	-	546	833	(287)	869	2,000	27.30
Pro Bono Outreach Clinics	22	595	833	(238)	602	2,000	29.75
Campaign for Legal Aid Distributions	-	33,019	25,000	8,019	-	60,000	55.03
Prof. Services - IOLTA Compliance	-	550	2,083	(1,533)	300	5,000	11.00
Prof. Services - Accounting	2,600	12,800	12,500	300	12,100	30,000	42.67
Commissions on Donated Stock	-	-	208	(208)	-	500	-
Unclaimed Funds Paid	-	-	-	-	2,629	-	-
Janitorial	-	-	625	(625)	1,090	1,500	-
Hope for Justice Prize	-	-	833	(833)	-	2,000	-
Meals - Fundraising	-	-	417	(417)	141	1,000	-
Event Expenses	-	-	1,667	(1,667)	-	4,000	-
Sponsorships	-	-	625	(625)	1,100	1,500	-
Total Expenses	8,155	101,899	117,644	(15,745)	338,540	282,348	36.09
NET EXCESS (DEFICIT)	\$ 48,064	\$ 211,736	\$ (166,593)	\$ 378,329	\$ 83,285	\$ (399,828)	(52.96)

* 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 May 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	\$ 1,206	\$ -	\$ -	\$ -	\$ 1,206	\$ -	\$ -	\$ 413	\$ 1,218	\$ -	\$ -	\$ 1,631	\$ 2,837	
Interest Earned	37	-	-	495	532	-	-	-	-	-	-	-	532	
Dividend Income	1,748	-	-	-	1,748	-	-	-	-	-	-	-	1,748	
Realized Gain (Loss)	16,346	-	-	-	16,346	-	-	-	-	-	-	-	16,346	
IOLTA Income	34,756	-	-	-	34,756	-	-	-	-	-	-	-	34,756	
Net Assets Released from Restrictions	422	-	-	-	422	-	-	(208)	(214)	-	-	(422)	-	
Total Revenue and Support	54,515	-	-	495	55,010	-	-	205	1,004	-	-	1,209	56,219	
EXPENSES														
General	7,856	-	-	-	7,856	-	-	-	-	-	-	-	7,856	
Fundraising	55	15	-	-	70	-	-	-	-	-	-	-	70	
Program	207	-	22	-	229	-	-	-	-	-	-	-	229	
Total Expenses	8,118	15	22	-	8,155	-	-	-	-	-	-	-	8,155	
CHANGE IN FUND BALANCE	46,397	(15)	(22)	495	46,855	-	-	205	1,004	-	-	1,209	48,064	
CLOSING ENTRY	(37)	15	22	-	-	-	-	-	-	-	-	-	-	
CASH RESERVES TRANSFERS	-	-	-	-	-	-	-	-	-	-	-	-	-	
FUND BALANCE														
BEGINNING OF PERIOD	973,716	-	-	401,861	1,375,577	1,275	1,000	207	255,091	6,111	873,312	1,136,996	2,512,573	
FUND BALANCE														
END OF PERIOD	\$ 1,020,076	\$ -	\$ -	\$ 402,356	\$ 1,422,432	\$ 1,275	\$ 1,000	\$ 412	\$ 256,095	\$ 6,111	\$ 873,312	\$ 1,138,205	\$ 2,560,637	

No assurance is provided on these financial statements.

**Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Fund Balances
For the Five Month Period Ended May 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	\$ 11,787	\$ -	\$ -	\$ -	\$ 11,787	\$ -	\$ -	\$ 7,304	\$ 29,496	\$ -	\$ -	\$ 36,800	\$ 48,587
Interest Earned	517	-	-	2,145	2,662	-	-	-	-	-	-	-	2,662
Dividend Income	10,168	-	-	-	10,168	-	-	-	-	-	-	-	10,168
Realized Gain (Loss)	62,436	-	-	-	62,436	-	-	-	-	-	-	-	62,436
IOLTA Income	183,671	-	-	-	183,671	-	-	-	-	-	-	-	183,671
Net Assets Released from Restrictions	13,048	-	-	-	13,048	-	-	(11,247)	(1,801)	-	-	(13,048)	-
Project Grants	-	-	-	-	-	-	-	-	-	6,111	-	6,111	6,111
Total Revenue and Support	281,627	-	-	2,145	283,772	-	-	(3,943)	27,695	6,111	-	29,863	313,635
EXPENSES													
General	50,005	1,708	169	15	51,897	-	-	-	-	-	-	-	51,897
Fundraising	4,491	105	-	-	4,596	-	-	-	-	-	-	-	4,596
Program	44,811	-	595	-	45,406	-	-	-	-	-	-	-	45,406
Total Expenses	99,307	1,813	764	15	101,899	-	-	-	-	-	-	-	101,899
CHANGE IN FUND BALANCE	182,320	(1,813)	(764)	2,130	181,873	-	-	(3,943)	27,695	6,111	-	29,863	211,736
CLOSING ENTRY	(2,577)	1,813	764	-	-	-	-	-	-	-	-	-	-
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	\$ 1,020,076	\$ -	\$ -	\$ 402,356	\$ 1,422,432	\$ 1,275	\$ 1,000	\$ 412	\$ 256,095	\$ 6,111	\$ 873,312	\$ 1,138,205	\$ 2,560,637

No assurance is provided on these financial statements.