

Arkansas Access to Justice Foundation, Inc.
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis
September 30, 2021

ASSETS

Current Assets

| | |
|--|------------------|
| Cash and Cash Equivalents | \$ 1,379,499 |
| Investments | 857,010 |
| Due from Arkansas Access to Justice Commission | <u>175</u> |
| Total Current Assets | 2,236,684 |

Property and Equipment

| | |
|-------------------------------------|-----------------|
| Office Equipment | 16,862 |
| Accumulated Depreciation | <u>(12,829)</u> |
| Total Property and Equipment | 4,033 |

Other Assets

| | |
|--|----------------|
| Assets Held by Arkansas Community Foundation | 161,466 |
| Security Deposit | <u>2,229</u> |
| Total Other Assets | 163,695 |

| | |
|---------------------|----------------------------|
| TOTAL ASSETS | \$ <u>2,404,412</u> |
|---------------------|----------------------------|

LIABILITIES AND NET ASSETS

Liabilities

| | |
|--------------------------|-----------------|
| Credit Cards Payable | <u>\$ 2,091</u> |
| Total Liabilities | 2,091 |

Net Assets

| | |
|----------------------------|-------------------------|
| Without Donor Restrictions | 1,584,408 |
| With Donor Restrictions | <u>817,913</u> |
| Total Net Assets | <u>2,402,321</u> |

| | |
|---|----------------------------|
| TOTAL LIABILITIES AND NET ASSETS | \$ <u>2,404,412</u> |
|---|----------------------------|

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 Nine Month Periods Ended September 30, 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 | \$ 39,525 | \$ - | \$ 39,525 | \$ 334,422 | \$ - | \$ 334,422 |
| Donations | 1,740 | - | 1,740 | 19,195 | - | 19,195 |
| Designated Donations | - | 258 | 258 | - | 8,182 | 8,182 |
| Endowment Donations | 25 | - | 25 | 392 | - | 392 |
| Special Event Sponsorships | 7,984 | - | 7,984 | 7,984 | - | 7,984 |
| Project Grants | - | - | - | - | 6,111 | 6,111 |
| Unclaimed Funds | - | - | - | - | 26,242 | 26,242 |
| Unidentifiable Funds | - | 47 | 47 | - | 7,821 | 7,821 |
| Interest Earned | 207 | - | 207 | 4,433 | - | 4,433 |
| Dividend Income | 3,998 | - | 3,998 | 20,756 | - | 20,756 |
| Arkansas Community Foundation Realized Gain (Loss) | - | - | - | 3,672 | - | 3,672 |
| Stephens Change in Book Value | 4,409 | - | 4,409 | 87,436 | - | 87,436 |
| Net Assets Released from Restrictions | 207 | (207) | - | 338,785 | (338,785) | - |
| Total Revenue and Support | 58,095 | 98 | 58,193 | 817,075 | (290,429) | 526,646 |
| EXPENSES | | | | | | |
| Advertising | - | - | - | 1,739 | - | 1,739 |
| Insurance (Directors & Officers) | - | - | - | 927 | - | 927 |
| Insurance (General Liability) | - | - | - | 956 | - | 956 |
| Office Equipment | - | - | - | 3,167 | - | 3,167 |
| Depreciation | 90 | - | 90 | 809 | - | 809 |
| Dues & Subscriptions | - | - | - | 1,127 | - | 1,127 |
| Office Supplies | 35 | - | 35 | 1,086 | - | 1,086 |
| Postage & Copying | 174 | - | 174 | 3,648 | - | 3,648 |
| Telephone & Internet | 383 | - | 383 | 3,511 | - | 3,511 |
| Rent | 3,190 | - | 3,190 | 28,645 | - | 28,645 |
| Travel Staff | 31 | - | 31 | 51 | - | 51 |
| Board Meeting Expenses | - | - | - | 224 | - | 224 |
| Audit & CPA | - | - | - | 7,950 | - | 7,950 |
| Bank of America Settlement Grant Payments | - | - | - | 322,095 | - | 322,095 |
| Bank Charges | 60 | - | 60 | 575 | - | 575 |
| Software Licensing | 506 | - | 506 | 13,664 | - | 13,664 |
| Website Hosting | - | - | - | 502 | - | 502 |
| Credit Card Processing Fees | 246 | - | 246 | 982 | - | 982 |
| Direct Mail Campaign | - | - | - | 2,051 | - | 2,051 |
| Donor and Volunteer Recognition | 105 | - | 105 | 105 | - | 105 |
| Email Marketing | 170 | - | 170 | 170 | - | 170 |
| Resource Development Contract | - | - | - | 2,000 | - | 2,000 |
| Designated Donation Distribution | 207 | - | 207 | 12,279 | - | 12,279 |
| Endowment Fees | - | - | - | 1,133 | - | 1,133 |
| Pro Bono Outreach Clinics | 243 | - | 243 | 1,703 | - | 1,703 |
| Campaign for Legal Aid Distributions | - | - | - | 36,190 | - | 36,190 |
| Professional Services - IOLTA Compliance | - | - | - | 550 | - | 550 |
| Professional Services - Accounting | 2,600 | - | 2,600 | 23,200 | - | 23,200 |
| Janitorial | 273 | - | 273 | 818 | - | 818 |
| Event Expenses | 469 | - | 469 | 469 | - | 469 |
| Sponsorships | 900 | - | 900 | 900 | - | 900 |
| Total Expenses | 9,682 | - | 9,682 | 473,226 | - | 473,226 |
| CHANGE IN NET ASSETS | 48,413 | 98 | 48,511 | 343,849 | (290,429) | 53,420 |
| NET ASSETS | | | | | | |
| BEGINNING OF PERIOD | 1,535,995 | 817,815 | 2,353,810 | 1,240,559 | 1,108,342 | 2,348,901 |
| NET ASSETS | | | | | | |
| END OF PERIOD | \$ 1,584,408 | \$ 817,913 | \$ 2,402,321 | \$ 1,584,408 | \$ 817,913 | \$ 2,402,321 |

No assurance is provided on these financial statements. Substantially all disclosures are omitted.

SUPPLEMENTARY INFORMATION

Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Cash, Investments, and Other Asset
September 30, 2021

Cash and Cash Equivalents

| | |
|---|---------------|
| Simmons Operating | \$ 283,137 |
| Simmons Campaign | 48,948 |
| Centennial Insured Cash Sweep | 294,066 |
| Simmons Insured Cash Sweep | 596,146 |
| Stephens Money Market | 131,279 |
| Southern Bancorp Certificate of Deposit | <u>25,923</u> |

Total Cash and Cash Equivalents **1,379,499**

Investments

| | |
|-----------------|----------------|
| Stephens Equity | <u>857,010</u> |
|-----------------|----------------|

Total Investments **857,010**

Other Asset

| | |
|--|----------------|
| Assets Held by Arkansas Community Foundation | <u>161,466</u> |
|--|----------------|

Total Other Asset **161,466**

Total Cash, Investments, and Other Asset **\$ 2,397,975**

No assurance is provided on these financial statements.

Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Restricted Cash Balances
September 30, 2021

| | <u>Without Donor Restrictions</u> | <u>Board-Designated Reserve</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--|---------------------------------------|-------------------------------------|------------------------------------|---------------------|
| Simmons Operating Insured Cash Sweep | \$ 269,288 | \$ 7,738 | \$ 6,111 | \$ 283,137 |
| Simmons Campaign | 46,416 | - | 2,532 | 48,948 |
| Assets Held by Arkansas Community Foundation | 161,466 | - | - | 161,466 |
| Centennial Bank Insured Cash Sweep | 36,011 | - | 258,055 | 294,066 |
| Southern Bancorp Certificate of Deposit | - | 25,923 | - | 25,923 |
| Simmons Insured Cash Sweep | - | 596,146 | - | 596,146 |
| Stephens, Inc | 437,074 | - | 551,215 | 988,289 |
| | <u>\$ 950,255</u> | <u>\$ 629,807</u> | <u>\$ 817,913</u> | <u>\$ 2,397,975</u> |

Arkansas Access to Justice Foundation, Inc.
Supplementary Budget vs. Actual Schedule
For the Nine Month Period Ended September 30, 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 | \$ 39,525 | \$ 334,422 | \$ 237,150 | \$ 97,272 | \$ 392,791 | \$ 316,200 | 105.76 |
| Special Event Sponsorships | 7,984 | 7,984 | 11,250 | (3,266) | 6,800 | 15,000 | 53.23 |
| Donations | 1,740 | 19,195 | 45,000 | (25,805) | 26,096 | 60,000 | 31.99 |
| Designated Donations | 258 | 8,182 | 13,500 | (5,318) | 10,352 | 18,000 | 45.46 |
| Endowment Donations | 25 | 392 | 3,750 | (3,358) | 675 | 5,000 | 7.84 |
| Special Event Revenue - Ticket Sales | - | - | 1,500 | (1,500) | - | 2,000 | - |
| Project Grants | - | 6,111 | 6,083 | 28 | - | 8,111 | 75.34 |
| Unclaimed Funds | - | 26,242 | 30,000 | (3,758) | 75,685 | 40,000 | 65.61 |
| Unidentifiable Funds | 47 | 7,821 | 30,000 | (22,179) | 93,693 | 40,000 | 19.55 |
| Interest Earned | 207 | 4,433 | 5,250 | (817) | 10,764 | 7,000 | 63.33 |
| Dividend Income | 3,998 | 20,756 | 11,250 | 9,506 | 24,289 | 15,000 | 138.37 |
| Arkansas Community Foundation Realized Gain (Loss) | - | 3,672 | 300 | 3,372 | (1,875) | 400 | 918.00 |
| Stevens Change in Book Value | 4,409 | 87,436 | (483,143) | 570,579 | 47,707 | (644,191) * | (13.57) |
| Net Assets Released from Restrictions | - | - | - | - | - | - | - |
| Total Revenue and Support | 58,193 | 526,646 | (88,110) | 614,756 | 686,977 | (117,480) | (448.29) |
| EXPENSES | | | | | | | |
| Temporary Help (Database Asst.) | - | - | - | - | 2,625 | - | - |
| Advertising | - | 1,739 | 1,500 | 239 | 274 | 2,000 | 86.95 |
| Insurance (Directors & Officers) | - | 927 | 2,100 | (1,173) | 2,789 | 2,800 | 33.11 |
| Insurance (General Liability) | - | 956 | 712 | 244 | 947 | 950 | 100.63 |
| Office Equipment | - | 3,167 | 2,250 | 917 | 2,178 | 3,000 | 105.57 |
| Depreciation | 90 | 809 | 1,118 | (309) | 1,118 | 1,490 | 54.29 |
| Staff Training | - | - | - | - | 50 | - | - |
| Dues & Subscriptions | - | 1,127 | 1,875 | (748) | 1,243 | 2,500 | 45.08 |
| Office Supplies | 35 | 1,086 | 3,375 | (2,289) | 4,237 | 4,500 | 24.13 |
| Postage & Copying | 174 | 3,648 | 6,562 | (2,914) | 2,946 | 8,750 | 41.69 |
| Telephone & Internet | 383 | 3,511 | 3,900 | (389) | 3,843 | 5,200 | 67.52 |
| Rent | 3,190 | 28,645 | 28,535 | 110 | 25,648 | 38,047 | 75.29 |
| Travel Board | - | - | 375 | (375) | - | 500 | - |
| Travel Staff | 31 | 51 | 375 | (324) | 1,151 | 500 | 10.20 |
| Travel Other | - | - | 375 | (375) | - | 500 | - |
| Board Meeting Expenses | - | 224 | 375 | (151) | 433 | 500 | 44.80 |
| Audit & CPA | - | 7,950 | 7,125 | 825 | 7,500 | 9,500 | 83.68 |
| Miscellaneous Expenses | - | - | 4,125 | (4,125) | 23 | 5,500 | - |
| IOLTA Grant Disbursements | - | - | - | - | 260,000 | - | - |
| Bank of America Settlement Grant Payments | - | 322,095 | - | 322,095 | 322,095 | - | - |
| Fendler Fellowship | - | - | 3,000 | (3,000) | - | 4,000 | - |
| Rose Law Firm Anniversary Fellowship | - | - | 4,583 | (4,583) | - | 6,111 | - |
| Bank Charges | 60 | 575 | 602 | (27) | 507 | 800 | 71.88 |
| Software Licensing | 506 | 13,664 | 13,875 | (211) | 16,328 | 18,500 | 73.86 |
| Website Hosting | - | 502 | 525 | (23) | 507 | 700 | 71.71 |
| Credit Card Processing Fees | 246 | 982 | 1,875 | (893) | 803 | 2,500 | 39.28 |
| Direct Mail Campaign | - | 2,051 | 3,750 | (1,699) | 1,734 | 5,000 | 41.02 |
| Donor and Volunteer Recognition | 105 | 105 | 1,875 | (1,770) | 200 | 2,500 | 4.20 |
| Email Marketing | 170 | 170 | 1,500 | (1,330) | 1,540 | 2,000 | 8.50 |
| Resource Development Contract | - | 2,000 | 18,000 | (16,000) | 4,000 | 24,000 | 8.33 |
| Annual Report | - | - | 750 | (750) | - | 1,000 | - |
| Outreach/Education | - | - | 1,125 | (1,125) | 425 | 1,500 | - |
| Designated Donation Distribution | 207 | 12,279 | 13,500 | (1,221) | 13,440 | 18,000 | 68.22 |
| Endowment Fees | - | 1,133 | 1,500 | (367) | 1,265 | 2,000 | 56.65 |
| Pro Bono Outreach Clinics | 243 | 1,703 | 1,500 | 203 | 768 | 2,000 | 85.15 |
| Campaign for Legal Aid Distributions | - | 36,190 | 45,000 | (8,810) | 44,362 | 60,000 | 60.32 |
| Prof. Services - IOLTA Compliance | - | 550 | 3,750 | (3,200) | 780 | 5,000 | 11.00 |
| Prof. Services - Accounting | 2,600 | 23,200 | 22,500 | 700 | 22,100 | 30,000 | 77.33 |
| Commissions on Donated Stock | - | - | 375 | (375) | - | 500 | - |
| Unclaimed Funds Paid | - | - | - | - | 2,629 | - | - |
| Janitorial | 273 | 818 | 1,125 | (307) | 1,908 | 1,500 | 54.53 |
| Hope for Justice Prize | - | - | 1,500 | (1,500) | - | 2,000 | - |
| Meals - Fundraising | - | - | 750 | (750) | 141 | 1,000 | - |
| Event Expenses | 469 | 469 | 3,000 | (2,531) | 747 | 4,000 | 11.73 |
| Sponsorships | 900 | 900 | 1,125 | (225) | 1,100 | 1,500 | 60.00 |
| Total Expenses | 9,682 | 473,226 | 211,762 | 261,464 | 754,384 | 282,348 | 167.60 |
| NET EXCESS (DEFICIT) | \$ 48,511 | \$ 53,420 | \$ (299,872) | \$ 353,292 | \$ (67,407) | \$ (399,828) | (13.36) |

* The \$(644,191) budgeted for Stevens 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 September 30, 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 | \$ 1,765 | \$ - | \$ - | \$ - | \$ 1,765 | \$ - | \$ - | \$ 258 | \$ 47 | \$ - | \$ - | \$ 305 | \$ 2,070 | |
| Interest Earned | 129 | - | - | 78 | 207 | - | - | - | - | - | - | - | 207 | |
| Dividend Income | 3,998 | - | - | - | 3,998 | - | - | - | - | - | - | - | 3,998 | |
| Realized Gain (Loss) | 4,409 | - | - | - | 4,409 | - | - | - | - | - | - | - | 4,409 | |
| IOLTA Income | 39,525 | - | - | - | 39,525 | - | - | - | - | - | - | - | 39,525 | |
| Special Event Sponsorships | - | 7,984 | - | - | 7,984 | - | - | - | - | - | - | - | 7,984 | |
| Net Assets Released from Restrictions | 207 | - | - | - | 207 | - | - | (207) | - | - | - | (207) | - | |
| Total Revenue and Support | 50,033 | 7,984 | - | 78 | 58,095 | - | - | 51 | 47 | - | - | 98 | 58,193 | |
| EXPENSES | | | | | | | | | | | | | | |
| General | 7,297 | 31 | 13 | - | 7,341 | - | - | - | - | - | - | - | 7,341 | |
| Fundraising | 403 | 588 | - | - | 991 | - | - | - | - | - | - | - | 991 | |
| Program | 1,107 | - | 243 | - | 1,350 | - | - | - | - | - | - | - | 1,350 | |
| Total Expenses | 8,807 | 619 | 256 | - | 9,682 | - | - | - | - | - | - | - | 9,682 | |
| CHANGE IN FUND BALANCE | 41,226 | 7,365 | (256) | 78 | 48,413 | - | - | 51 | 47 | - | - | 98 | 48,511 | |
| CLOSING ENTRY | 7,109 | (7,365) | 256 | - | - | - | - | - | - | - | - | - | - | |
| CASH RESERVES TRANSFERS | (226,305) | - | - | 226,305 | - | - | - | - | - | - | - | - | - | |
| FUND BALANCE | | | | | | | | | | | | | | |
| BEGINNING OF PERIOD | 1,132,571 | - | - | 403,424 | 1,535,995 | 1,275 | 1,000 | 206 | 258,007 | 6,111 | 551,216 | 817,815 | 2,353,810 | |
| FUND BALANCE | | | | | | | | | | | | | | |
| END OF PERIOD | \$ 954,601 | \$ - | \$ - | \$ 629,807 | \$ 1,584,408 | \$ 1,275 | \$ 1,000 | \$ 257 | \$ 258,054 | \$ 6,111 | \$ 551,216 | \$ 817,913 | \$ 2,402,321 | |

No assurance is provided on these financial statements.

**Arkansas Access to Justice Foundation, Inc.
Supplementary Schedule of Fund Balances
For the Nine Month Period Ended September 30, 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 | \$ 19,587 | \$ - | \$ - | \$ - | \$ 19,587 | \$ - | \$ - | \$ 8,182 | \$ 34,063 | \$ - | \$ - | \$ 42,245 | \$ 61,832 | |
| Interest Earned | 1,142 | - | - | 3,291 | 4,433 | - | - | - | - | - | - | - | 4,433 | |
| Dividend Income | 20,756 | - | - | - | 20,756 | - | - | - | - | - | - | - | 20,756 | |
| Realized Gain (Loss) | 91,108 | - | - | - | 91,108 | - | - | - | - | - | - | - | 91,108 | |
| IOLTA Income | 334,422 | - | - | - | 334,422 | - | - | - | - | - | - | - | 334,422 | |
| Project Grants | - | - | - | - | - | - | - | - | - | 6,111 | - | 6,111 | 6,111 | |
| Special Event Sponsorships | - | 7,984 | - | - | 7,984 | - | - | - | - | - | - | - | 7,984 | |
| Net Assets Released from Restrictions | 338,785 | - | - | - | 338,785 | - | - | (12,280) | (4,409) | - | (322,096) | (338,785) | - | |
| Total Revenue and Support | 805,800 | 7,984 | - | 3,291 | 817,075 | - | - | (4,098) | 29,654 | 6,111 | (322,096) | (290,429) | 526,646 | |
| EXPENSES | | | | | | | | | | | | | | |
| General | 90,882 | 2,069 | 182 | 15 | 93,148 | - | - | - | - | - | - | - | 93,148 | |
| Fundraising | 5,040 | 737 | - | - | 5,777 | - | - | - | - | - | - | - | 5,777 | |
| Program | 372,598 | - | 1,703 | - | 374,301 | - | - | - | - | - | - | - | 374,301 | |
| Total Expenses | 468,520 | 2,806 | 1,885 | 15 | 473,226 | - | - | - | - | - | - | - | 473,226 | |
| CHANGE IN FUND BALANCE | 337,280 | 5,178 | (1,885) | 3,276 | 343,849 | - | - | (4,098) | 29,654 | 6,111 | (322,096) | (290,429) | 53,420 | |
| CLOSING ENTRY | 3,293 | (5,178) | 1,885 | - | - | - | - | - | - | - | - | - | - | |
| CASH RESERVES TRANSFERS | (329,925) | - | - | 329,925 | - | - | - | - | - | - | - | - | - | |
| 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 | \$ 954,601 | \$ - | \$ - | \$ 629,807 | \$ 1,584,408 | \$ 1,275 | \$ 1,000 | \$ 257 | \$ 258,054 | \$ 6,111 | \$ 551,216 | \$ 817,913 | \$ 2,402,321 | |

No assurance is provided on these financial statements.