

# Utah State Bar

Financial Statements and Supplemental Schedules  
as of and for the Year Ended June 30, 2011 and  
Independent Auditors' Report

# UTAH STATE BAR

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## INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners of  
Utah State Bar:

We have audited the accompanying statement of financial position of the Utah State Bar (the "Bar") as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Bar's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Bar's 2010 financial statements and, in our report dated September 30, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bar's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Bar as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Bar's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*Deloitte & Touche LLP*

November 14, 2011

# UTAH STATE BAR

## STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2011 (WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2010)

	2011			2010 Total
	Unrestricted	Temporarily Restricted	Total	
<b>ASSETS</b>				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 2,604,822	\$ 361,017	\$ 2,965,839	\$ 3,851,852
Investments at fair value	1,720,893	719,344	2,440,237	188,768
Receivables	5,855	130	5,985	17,466
Prepaid expenses	129,184		129,184	104,132
Total current assets	<u>4,460,754</u>	<u>1,080,491</u>	<u>5,541,245</u>	<u>4,162,218</u>
PROPERTY:				
Land	633,142		633,142	633,142
Building and improvements	2,284,741		2,284,741	2,284,741
Office furniture, equipment, and leased equipment	859,576		859,576	844,749
Computer and computer software	143,902	847	144,749	138,930
Total property	<u>3,921,361</u>	<u>847</u>	<u>3,922,208</u>	<u>3,901,562</u>
Less accumulated depreciation	<u>(3,092,177)</u>		<u>(3,092,177)</u>	<u>(2,925,093)</u>
Net	<u>829,184</u>	<u>847</u>	<u>830,031</u>	<u>976,469</u>
TOTAL	<u>\$ 5,289,938</u>	<u>\$ 1,081,338</u>	<u>\$ 6,371,276</u>	<u>\$ 5,138,687</u>
<b>LIABILITIES AND NET ASSETS</b>				
CURRENT LIABILITIES:				
Current portion of capital lease obligations	\$ 8,490	\$ -	\$ 8,490	\$ 25,428
Accounts payable and accrued liabilities	630,597	35,329	665,926	599,869
Interfund advance	(46,893)	46,893		
Deferred revenue	<u>2,329,860</u>		<u>2,329,860</u>	<u>2,064,301</u>
Total current liabilities	<u>2,922,054</u>	<u>82,222</u>	<u>3,004,276</u>	<u>2,689,598</u>
CAPITAL LEASE OBLIGATIONS — Less current portion				<u>8,490</u>
Total liabilities	<u>2,922,054</u>	<u>82,222</u>	<u>3,004,276</u>	<u>2,698,088</u>
COMMITMENTS AND CONTINGENCIES (Notes 3, 6, 7, and 8)				
NET ASSETS:				
Unrestricted	2,367,884		2,367,884	1,851,326
Temporarily restricted:				
Bar section and other funds		406,551	406,551	364,465
Client security fund		242,169	242,169	224,808
Mandatory Continuing Legal Education Advisory Board		350,396	350,396	
Total net assets	<u>2,367,884</u>	<u>999,116</u>	<u>3,367,000</u>	<u>2,440,599</u>
TOTAL	<u>\$ 5,289,938</u>	<u>\$ 1,081,338</u>	<u>\$ 6,371,276</u>	<u>\$ 5,138,687</u>

See notes to financial statements.

# UTAH STATE BAR

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2011 (WITH SUMMARIZED FINANCIAL INFORMATION FOR 2010)

	2011			2010 Total
	Unrestricted	Temporarily Restricted	Total	
<b>REVENUE:</b>				
License fees	\$3,610,487	\$ -	\$3,610,487	\$2,846,032
New lawyer training program	68,493		68,493	43,300
Services and programs	583,311		583,311	775,204
Meetings	415,351		415,351	470,650
Bar examination fees	480,138		480,138	351,610
Bar section funds and client security fund	65,920	453,307	519,227	431,003
Mandatory Continuing Legal Education Advisory Board revenue		234,002	234,002	
Net investment income	32,700	644	33,344	32,003
Management and other services	15,753		15,753	169,245
Room rental and catering	369,062		369,062	264,758
In-kind room rental	88,540		88,540	85,461
Net assets released from program restrictions	591,055	(591,055)	-	
<b>Total</b>	<b>6,320,810</b>	<b>96,898</b>	<b>6,417,708</b>	<b>5,469,266</b>
<b>EXPENSES:</b>				
Licensing	173,817		173,817	122,271
New lawyer training program	93,409		93,409	122,888
Services and programs	795,737		795,737	873,159
Meetings	386,377		386,377	406,233
Bar examination	419,305		419,305	386,986
Bar section funds and client security fund	460,396		460,396	380,885
Mandatory Continuing Legal Education Advisory Board expenses	196,753		196,753	
Office of Professional Conduct	992,506		992,506	946,454
General and administrative	684,971		684,971	694,430
Committees	169,524		169,524	107,680
Room rental and catering	568,133		568,133	526,300
In-kind room rental	88,540		88,540	85,461
Consumer assistance	52,791		52,791	52,306
Commission/special projects	201,530		201,530	127,531
General counsel	292,424		292,424	315,789
Computer and MIS support	142,791		142,791	136,924
Other	85,248		85,248	58,994
<b>Total</b>	<b>5,804,252</b>	<b>-</b>	<b>5,804,252</b>	<b>5,344,291</b>
<b>CHANGE IN NET ASSETS BEFORE THE CONTRIBUTION OF THE NET ASSETS OF THE MANDATORY CONTINUING LEGAL EDUCATION ADVISORY BOARD</b>				
	516,558	96,898	613,456	124,975
<b>CONTRIBUTION OF THE NET ASSETS OF THE MANDATORY CONTINUING LEGAL EDUCATION ADVISORY BOARD (Note 1)</b>				
		312,945	312,945	
<b>CHANGE IN NET ASSETS</b>	<b>516,558</b>	<b>409,843</b>	<b>926,401</b>	<b>124,975</b>
<b>NET ASSETS:</b>				
Beginning of year	1,851,326	589,273	2,440,599	2,315,624
End of year	\$2,367,884	\$ 999,116	\$3,367,000	\$2,440,599

See notes to financial statements.

# UTAH STATE BAR

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2011 (WITH COMPARATIVE TOTALS FOR 2010)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 926,401	\$ 124,975
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	167,084	172,167
Net realized losses on investments	2,325	
Net unrealized gains on investments	(12,927)	(15,000)
Contribution of the net assets of the Mandatory Continuing Legal Education Advisory Board	(312,945)	
Changes in assets and liabilities, net of the contribution of the net assets of the Mandatory Continuing Legal Education Advisory Board:		
Receivables	11,516	33,148
Prepaid expenses	(25,052)	(72,537)
Accounts payable and accrued liabilities	33,556	198,145
Deferred revenue	<u>265,559</u>	<u>702,417</u>
Net cash provided by operating activities	<u>1,055,517</u>	<u>1,143,315</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, net of the effect of the contribution of the net assets of the Mandatory Continuing Legal Education Advisory Board	(19,799)	(37,867)
Purchase of investments	(2,550,867)	(830,720)
Investment proceeds and income reinvested	<u>310,000</u>	<u>953,798</u>
Net cash provided by (used in) investing activities	<u>(2,260,666)</u>	<u>85,211</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on capital lease obligations	(25,428)	(29,534)
Cash and cash equivalents contributed from the Mandatory Continuing Legal Education Advisory Board	<u>344,564</u>	<u>          </u>
Net cash provided by (used in) financing activities	319,136	(29,534)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(886,013)	1,198,992
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>3,851,852</u>	<u>2,652,860</u>
End of year	<u>\$ 2,965,839</u>	<u>\$ 3,851,852</u>
SUPPLEMENTAL DISCLOSURE:		
Interest paid	<u>\$ 1,818</u>	<u>\$ 3,767</u>
The contribution of the net assets of the Mandatory Continuing Legal Education Advisory Board affected the following accounts (see Note 1):		
Cash and cash equivalents	\$ 344,564	
Accounts receivable	35	
Property	847	
Accounts payable and accrued liabilities	<u>(32,501)</u>	
TOTAL	<u>\$ 312,945</u>	

See notes to financial statements.

# UTAH STATE BAR

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2011

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### 1. ORGANIZATION

The Utah State Bar (the “Bar”) is an organization created in 1931 by the laws of the State of Utah. The Bar was integrated by court order on June 30, 1981 and was incorporated as a 501(c)(6) organization on June 24, 1991. Members of the Bar are all attorneys licensed under the laws of the State of Utah.

During the year ended June 30, 2011, the Utah Supreme Court ordered that the operations of the Mandatory Continuing Legal Education Advisory Board Revenue (the “MCLE Board”) formally become a part of the Bar and the net assets of the MCLE Board were contributed to the Bar. The MCLE Board consists of 15 members, all of whom are members of the Bar and who are appointed for three-year terms by the Utah Supreme Court. The purpose of the MCLE Board is to serve as a governing body for legal education compliance for members of the Bar.

The contribution of the net assets of the MCLE Board with the Bar which became effective July 1, 2010 consisted of the following balances:

Cash and cash equivalents	\$ 344,564
Accounts receivable	35
Property	847
Accounts payable and accrued liabilities	<u>(32,501)</u>
Total	<u>\$ 312,945</u>

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Fund Accounting** — The assets, liabilities and net assets of the Bar are reported on the accrual basis of accounting. The unrestricted fund is used for the general operations of the Bar. The temporarily restricted funds are used to account for the operation of funds segregated for the various Bar sections and the client security fund including an overhead charge to defray the costs of administering these funds.

**Cash and Cash Equivalents** — The Bar considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**Investments** — Investments are recorded at fair value at year end with any realized or unrealized gains or losses being reflected in the statement of activities.

**Property** — Property is recorded at cost. Depreciation is provided using the straight-line method over the following estimated useful lives:

Building and improvements	25 years
Office furniture, equipment, and leased equipment	3–7 years
Computer and computer software	3–5 years

**Deferred Revenue** — License fees are assessed in June for the following fiscal year. All such license fees collected prior to the current fiscal year end are recorded as deferred revenue. Deferred revenue is recognized as income in the year in which it is earned.

**Use of Estimates in Preparing Financial Statements** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Income Tax Status** — On June 24, 1991, the Bar incorporated as a 501(c)(6) organization and has received a determination letter from the Internal Revenue Service exempting the Bar from federal and state income taxes. Management believes that the Bar is currently designed and operated in compliance with the applicable requirements of the IRC, and the Bar continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Bar's financial statements.

**Summarized Financial Information** — The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Bar's financial statements for the year ended June 30, 2010, from which the summarized information was derived.

As discussed in Note 1, the MCLE Board's operations formally became part of the Bar by order of the Utah Supreme Court and the net assets of the MCLE Board were contributed to the Bar effective July 1, 2010. As such, the Bar's 2011 financial information includes the MCLE Board's results.

### 3. CAPITAL LEASE OBLIGATIONS

The Bar leases certain equipment under capital lease obligations. Equipment under capital lease has a cost of \$112,735 and accumulated depreciation of \$101,462. Future minimum lease payments under capital lease and present values of the net minimum lease payments are as follows:

Year ending June 30, 2012	\$ 8,676
Less amount representing interest	<u>(186)</u>
Present value of future net minimum lease payments — current	<u>\$ 8,490</u>

#### 4. INVESTMENTS AND NET INVESTMENT INCOME

The fair value of investments at June 30, 2011, consists of the following:

	<b>Carrying Amount</b>	<b>Net Unrealized Gains (Losses)</b>	<b>Fair Value</b>
Investments in marketable securities:			
Corporate bonds	\$ 1,997,572	\$ 15,989	\$ 2,013,561
U.S. obligations	340,297	278	340,575
Certificates of deposit (with original maturities greater than 90 days)	<u>86,101</u>	<u>          </u>	<u>86,101</u>
	<u>\$ 2,423,970</u>	<u>\$ 16,267</u>	<u>\$ 2,440,237</u>

Investment income (loss) related to cash and cash equivalents and investments for the year ended June 30, 2011, consists of the following:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
Interest income	\$ 21,833	\$ 909	\$ 22,742
Net realized losses	(2,325)		(2,325)
Net unrealized gains (losses)	<u>13,192</u>	<u>(265)</u>	<u>12,927</u>
Total	<u>\$ 32,700</u>	<u>\$ 644</u>	<u>\$ 33,344</u>

Custodial fees for the year ended June 30, 2011 were \$8,178.

Net unrealized gains in the table above relate primarily to a Lehman Brothers bond with a face value of \$300,000. On September 15, 2008, Lehman Brothers filed for chapter 11 bankruptcy placing the bond into default. As of June 30, 2011 and 2010, the fair value of the bond was approximately \$76,125 and \$58,875, respectively. The Lehman bankruptcy proceedings are ongoing and the ultimate value of the bond and the resulting recovery by the Bar are still uncertain.

#### 5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Bar's financial instruments include cash and cash equivalents, investments, and capital leases. The fair value of such financial instruments has been determined using available market information as of June 30, 2011. Management believes that the recorded value of each financial instrument approximates its fair value.

The Bar's financial instruments reported in the financial statements at fair value are categorized into a three-level hierarchy based on the nature of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the fair value of the financial instrument fall within different levels of the hierarchy, the level to which the financial instrument is assigned is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded in the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

*Level 1* — Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (examples include active exchange-traded equity securities, listed derivatives, and most U.S. Government and agency securities).

*Level 2* — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in nonactive markets (examples include corporate and municipal bonds because these instruments trade infrequently); (c) pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most OTC derivatives, such as interest rate and currency swaps); (d) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability (an example includes certain mortgage loans).

*Level 3* — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. They reflect management’s own assumptions about the assumptions a market participant would use in pricing the asset or liability (for example, private equity investments and certain collateral-dependent loans).

The following table presents the Bar’s fair value hierarchy for its assets and liabilities measured at fair value on a recurring basis as of June 30, 2011:

	Level 1	Level 2	Level 3	Total
Assets — Investments in marketable securities:				
Corporate bonds	\$ -	\$ 2,013,561	\$ -	\$ 2,013,561
U.S. obligations		340,575		340,575
Certificates of deposit (with original maturities greater than 90 days)		<u>86,101</u>		<u>86,101</u>
Total	<u>\$ -</u>	<u>\$ 2,440,237</u>	<u>\$ -</u>	<u>\$ 2,440,237</u>

The Bar did not have any assets or liabilities measured at fair value on a non-recurring basis as of June 30, 2011. For the year ended June 30, 2011, there were no transfers between Level 2 and Level 3.

## 6. EMPLOYEE BENEFIT PLANS

The Bar sponsors a 401(k) defined contribution plan to which the Bar contributes 10% of the compensation of all plan participants. Employees who have completed one year of service with the Bar and have attained the age of 21 are eligible to participate. Contributions to the plan were \$174,748 for the year ended June 30, 2011. Participants may also elect to make contributions to this plan.

The Bar also sponsors a Section 125 cafeteria plan. All contributions to this plan are made by the participants and there is no direct expense to the Bar.

**7. CLIENT SECURITY FUND**

On October 30, 1983, the Bar received approval from the Utah Supreme Court to collect up to \$20 per attorney per year to accumulate a client security fund in the base amount of \$200,000 to partially indemnify the public against losses incurred as a result of lawyers' misappropriation of clients' funds. Claims against the fund are limited to \$20,000 for each claim. The balance in the temporarily restricted Client Security Fund was \$242,169 of which \$71,252 is cash and cash equivalents and \$170,917 is investments at June 30, 2011. Cases must be reviewed and approved by the Client Security Fund Committee and also by the Board of Commissioners before they are considered to be claims payable by the Client Security Fund. There were no cases awaiting the Committee's review as of June 30, 2011.

**8. CONTINGENT LIABILITIES**

As of June 30, 2011, the Bar was involved in various lawsuits in the normal course of its operations. The Bar's management believes the outcome of these lawsuits will not have a material adverse effect on the Bar's financial statements. In 2007, the State of Utah revoked the Bar's tax exempt status of its real and personal property taxes retroactively to 2002. The Bar filed an appeal with the Utah State Tax Commission in 2009 and received a favorable decision in 2011. Among other things, this decision provides for the Bar to be refunded for taxes paid under protest for the past several years. Although a tentative agreement has been reached with the Salt Lake County District Attorney's Office, disputes remain primarily related to the tax-exempt status of the common area of the Bar's building. The Bar continues to pursue final resolution of the matter.

**9. SUBSEQUENT EVENTS**

No events have occurred after July 1, 2011, but before November 14, 2011, the date the financial statements were available to be issued, that require consideration as adjustments to or disclosure in the financial statements.

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## **SUPPLEMENTAL SCHEDULES**

**UTAH STATE BAR**

**SUPPLEMENTAL SCHEDULE 1**

**SCHEDULE OF ACTIVITY OF TEMPORARILY RESTRICTED FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011**

	<b>Balance June 30, 2010</b>	<b>Revenue</b>	<b>Interest Income</b>	<b>Expenses</b>	<b>Contribution of the Net Assets of the MCLE Board</b>	<b>Balance June 30, 2011</b>	<b>Net Increase (Decrease)</b>
<b>BAR SECTION FUNDS:</b>							
Administrative Law	\$ 14,618	\$ 2,215	\$ -	\$ 2,993	\$ -	\$ 13,840	\$ (778)
Antitrust/Unfair Competition	2,782	1,250		313		3,719	937
Appellate Practice	8,344	8,190		9,800		6,734	(1,610)
Banking and Finance	6,385	8,780		7,340		7,825	1,440
Bankruptcy	8,622	7,715		16,650		(313)	(8,935)
Business Law	22,687	17,148		13,239		26,596	3,909
Collection Law	7,258	4,998		1,682		10,574	3,316
Communications Law	887	620		198		1,309	422
Constitutional Law	2,379	2,390		1,890		2,879	500
Construction Law	18,895	4,723		11,660		11,958	(6,937)
Corporation Counsel	19,931	4,997		4,138		20,790	859
Criminal Law	23,966	6,280		6,652		23,594	(372)
Cyberlaw	2,190	5,692		3,548		4,334	2,144
Dispute Resolution	15,295	8,619		14,624		9,290	(6,005)
Education Law	4,270	991		402		4,859	589
Elder Law	477	9,650		5,345		4,782	4,305
Environmental Law	15,291	8,605		7,604		16,292	1,001
Family Law	13,786	40,520		27,572		26,734	12,948
Franchise law	143	2,415		1,950		608	465
Governmental Law	25,414	4,540		5,102		24,852	(562)
Intellectual Property	31,774	32,909		18,377		46,306	14,532
International Law	2,137	4,290		3,899		2,528	391
Juvenile Law	1,895	1,900		718		3,077	1,182
Labor and Employment Law	9,817	10,795		8,711		11,901	2,084
Litigation Law	27,696	44,494		39,652		32,538	4,842
Military Law	(96)	3,460		3,426		(62)	34
Non-profit/Charitable Law	(354)	3,360		3,596		(590)	(236)
Probate/Estate Planning	15,410	20,661		21,687		14,384	(1,026)
Real Property	17,757	23,966		16,311		25,412	7,655
Securities	9,904	10,960		6,941		13,923	4,019
Senior Lawyers	5,023	5,330		6,982		3,371	(1,652)
Solo, Small Firm, Rural Practice	4,867	5,207		5,402		4,672	(195)
Tax	6,435	12,672		10,271		8,836	2,401
Young Lawyers	16,982	33,696		37,370		13,308	(3,674)
<b>Total</b>	<b>362,867</b>	<b>364,038</b>	<b>-</b>	<b>326,045</b>	<b>-</b>	<b>400,860</b>	<b>37,993</b>
<b>OTHER PROGRAMS —</b>							
Paralegal Division	1,598	10,269		6,176		5,691	4,093
<b>CLIENT SECURITY FUND</b>	<b>224,808</b>	<b>79,000</b>	<b>442</b>	<b>62,081</b>		<b>242,169</b>	<b>17,361</b>
<b>MANDATORY CONTINUING LEGAL EDUCATION ADVISORY BOARD</b>							
		<u>234,002</u>	<u>202</u>	<u>196,753</u>	<u>312,945</u>	<u>350,396</u>	<u>350,396</u>
<b>TOTAL</b>	<b><u>\$589,273</u></b>	<b><u>\$687,309</u></b>	<b><u>\$644</u></b>	<b><u>\$591,055</u></b>	<b><u>\$312,945</u></b>	<b><u>\$999,116</u></b>	<b><u>\$409,843</u></b>

**UTAH STATE BAR**

**SUPPLEMENTAL SCHEDULE 2**

**SCHEDULE OF SERVICES AND PROGRAMS REVENUE AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2011**

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	<b>Bar Journal</b>	<b>Continuing Legal Education</b>	<b>Membership Benefits</b>	<b>Other</b>	<b>Total</b>
REVENUE	\$ 82,068	\$ 475,963	\$ 12,763	\$ 12,517	\$ 583,311
EXPENSES:					
Salaries and benefits	34,465	85,428	8,238		128,131
General and administrative	<u>144,539</u>	<u>359,090</u>	<u>163,977</u>	<u>          </u>	<u>667,606</u>
Total expenses	<u>179,004</u>	<u>444,518</u>	<u>172,215</u>	<u>-</u>	<u>795,737</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (96,936)</u>	<u>\$ 31,445</u>	<u>\$ (159,452)</u>	<u>\$ 12,517</u>	<u>\$ (212,426)</u>

**UTAH STATE BAR****SUPPLEMENTAL SCHEDULE 3****SCHEDULE OF MEETINGS REVENUE AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2011**

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	<b>Summer Convention</b>	<b>Fall Forum</b>	<b>Spring Convention</b>	<b>Total</b>
REVENUE	\$ 198,770	\$ 87,900	\$ 128,681	\$ 415,351
EXPENSES:				
Program	126,550	68,463	69,850	264,863
Salaries and benefits	37,204	13,875	23,736	74,815
General and administrative	<u>22,930</u>	<u>8,799</u>	<u>14,970</u>	<u>46,699</u>
Total expenses	<u>186,684</u>	<u>91,137</u>	<u>108,556</u>	<u>386,377</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 12,086</u>	<u>\$ (3,237)</u>	<u>\$ 20,125</u>	<u>\$ 28,974</u>

**UTAH STATE BAR****SUPPLEMENTAL SCHEDULE 4****SCHEDULE OF MANDATORY CONTINUING LEGAL EDUCATION ADVISORY BOARD  
REVENUE AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2011**

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## REVENUE:

Sponsor fees	\$ 101,810
Application fees	24,985
Compliance fees	89,557
Accreditation fees	17,650
Investment income	<u>202</u>
Total revenue	<u>234,204</u>

## EXPENSES:

Salaries, payroll taxes, and benefits	140,912
Office overhead expense	32,261
Board meetings	1,205
Travel	4,385
Miscellaneous	<u>17,990</u>
Total expenses	<u>196,753</u>

## EXCESS OF REVENUE OVER EXPENSES

\$ 37,451