

ELLIN & TUCKER

THE CLIENT PROTECTION FUND OF THE BAR OF MARYLAND
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022



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June 30, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
The Client Protection Fund of the Bar of Maryland

OPINION

We audited the accompanying financial statements of The Client Protection Fund of the Bar of Maryland (Fund), which comprise the Statements of Financial Position as of June 30, 2023 and 2022, the related Statements of Activities and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2023 and 2022 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion,

INDEPENDENT AUDITORS' REPORT, CONTINUED

forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance matters regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

OTHER MATTER

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in the accompanying Schedules of General and Administrative Expenses for the years ended June 30, 2023 and 2022, the Schedule of Assessments, Investment Income, and Claims Disbursed for the year ended June 30, 2023, and the Schedule of Claims Disbursed for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information was subjected to the auditing procedures applied in the audits of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial

INDEPENDENT AUDITORS' REPORT, CONTINUED

statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ellin & Tucker

ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
November 20, 2023

STATEMENTS OF FINANCIAL POSITION
The Client Protection Fund of the Bar of Maryland
June 30, 2023 and 2022

	2023	2022
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 2,961,480	\$ 2,508,627
Certificates of Deposit	13,199,214	12,645,488
Prepaid Expenses	21,521	21,351
Total Current Assets	16,182,215	15,175,466
PROPERTY AND EQUIPMENT, NET (Note 2)	7,995	5,040
OTHER ASSETS		
Reserve for Escrow Fund Claims	-	5,078,377
Equipment Deposit	-	5,743
Right-of-Use Asset (Note 7)	69,777	-
Total Assets	\$ 16,259,987	\$ 20,264,626
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 122,302	\$ 123,447
Operating Lease Liability (Note 7)	34,505	-
Total Current Liabilities	156,807	123,447
LONG-TERM LIABILITIES		
Escrow Fund Claims Payable	-	5,078,377
Operating Lease Liability (Note 7)	35,272	-
Deferred Compensation (Note 8)	159,588	189,038
Total Long-Term Liabilities	194,860	5,267,415
Total Liabilities	351,667	5,390,862
NET ASSETS (Note 1)	15,908,320	14,873,764
Total Liabilities and Net Assets	\$ 16,259,987	\$ 20,264,626

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF ACTIVITIES
The Client Protection Fund of the Bar of Maryland
For the Years Ended June 30, 2023 and 2022

	2023	2022
OPERATING REVENUE		
Assessments from Members of the Bar of Maryland	\$ 5,532,045	\$ 5,441,225
Less: Amounts Remitted to the Attorney Grievance Commission	(4,677,380)	(4,605,165)
Net Assessments	854,665	836,060
Late Fees	232,155	244,590
Restitution on Claims Paid	57,781	61,946
Reinstatement Fees	2,300	3,050
Total Operating Revenue	1,146,901	1,145,646
OPERATING EXPENSES		
Claims (Note 5)	41,950	43,627
General and Administrative	518,505	482,725
Total Operating Expenses	560,455	526,352
Operating Income	586,446	619,294
NON-OPERATING REVENUE		
Investment Income	447,960	37,376
Other Revenue (Note 3)	150	771,855
Total Non-Operating Revenue	448,110	809,231
Change in Net Assets	1,034,556	1,428,525
NET ASSETS – BEGINNING OF YEAR	14,873,764	13,445,239
NET ASSETS – END OF YEAR	\$ 15,908,320	\$ 14,873,764

(See Independent Auditors' Report and Accompanying Notes)

STATEMENTS OF CASH FLOWS
The Client Protection Fund of the Bar of Maryland
For the Years Ended June 30, 2023 and 2022

	2023	2022
OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,034,556	\$ 1,428,525
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Depreciation	4,561	3,058
Accrued Interest on Certificates of Deposit	(199,214)	-
Net Changes in:		
Prepaid Expenses	(170)	(2,240)
Accounts Payable and Accrued Expenses	(1,145)	90,193
Deferred Compensation	(29,450)	8,030
	809,138	1,527,566
Net Cash Provided by Operating Activities		
INVESTING ACTIVITIES		
Purchases of Certificates of Deposits	(13,000,000)	(12,645,488)
Redemptions of Certificates of Deposits	12,645,488	-
Purchases of Property and Equipment	(1,773)	-
Deposits on Equipment	-	(5,743)
	(356,285)	(12,651,231)
Net Cash Used in Investing Activities		
Net Change	452,853	(11,123,665)
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	2,508,627	13,632,292
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 2,961,480	\$ 2,508,627

(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

NATURE OF OPERATIONS

The Client Protection Fund of the Bar of Maryland (Fund) was established by an act of the Maryland Legislature in 1965. The Court of Appeals was empowered to provide by rule for the operation of the Fund and require from each lawyer an annual assessment as a condition precedent to the practice of law in Maryland. The Fund reimburses losses caused by defalcations of members of The Bar of the State of Maryland, acting as either attorneys or as fiduciaries, to the extent deemed proper and reasonable by the Board of Trustees. These financial statements report only the activity of the Fund.

ACCOUNTING STANDARDS CODIFICATION

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). The Codification is the single source of authoritative GAAP in the United States.

NEW ACCOUNTING STANDARD ADOPTION

In February 2016, the FASB issued Accounting Standards Update 2016-02 – Leases (Topic 842) to increase transparency and comparability among organizations by recognizing lease assets and the corresponding lease liabilities and disclosing key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use model that requires, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded.

The Fund adopted the standard effective July 1, 2022, and recognized and measured leases existing at, or entered into after, July 1, 2022, through a cumulative effect adjustment. The Fund elected the package of practical expedients to not reassess (1) whether any expired or existing contracts are or contain leases, (2) lease classification for any expired or existing leases, and (3) initial direct costs for any expired or existing leases. The Fund elected the short-term lease exemption policy as well as the practical expedient that allows lessees to treat lease and non-lease components as a single lease component. The Fund also elected the practical expedient to use the risk-free rate at the adoption date of July 1, 2022, to calculate the present value of lease payments.

The standard had a material impact on the Statement of Financial Position, but did not have a material impact on the Statement of Activities, nor the Statement of Cash Flows. The most significant impact was the recognition of right-of-use assets and lease liabilities for operating

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leases. In the year of adoption, the Fund recorded a right-of-use asset and operating lease liability of approximately \$87,000 as of July 1, 2022.

BASIS OF ACCOUNTING AND PRESENTATION

The Fund uses the accrual basis of accounting for financial reporting purposes. Revenue is recorded in the period earned, and expenses are recorded in the period incurred. Net assets, revenues, and expenses are classified based on the existence or absence of restrictions. The Fund does not have any net assets with restrictions as of June 30, 2023 and 2022.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Fund considers all highly liquid investments with original maturities of less than three months to be cash equivalents.

The Fund maintains substantially all cash in a bank investment program, which invests only in federally insured deposits. The Fund believes it is not exposed to any significant credit risk on cash and cash equivalents.

CERTIFICATES OF DEPOSIT

Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as current assets. Certificates of deposit with remaining maturities greater than one year are classified as non-current assets. Certificates of deposit are measured at fair value including any interest accrued receivable upon maturity.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost and depreciated on the straight-line method over their estimated useful lives. It is the Fund's policy to capitalize expenditures for property and equipment in excess of \$1,500. Lesser amounts are expensed.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
The Client Protection Fund of the Bar of Maryland

REVENUE RECOGNITION

Assessments for the Fund are deemed to be earned and recognized as revenue only when collected; therefore, there were no accounts receivable on these financial statements for uncollected assessments.

ATTORNEY ASSESSMENTS

Amounts are collected from all attorneys who desire to be enrolled to practice law in the state of Maryland on an annual basis for the Fund and the Attorney Grievance Commission of Maryland (Attorney Grievance Commission). Cash is transferred regularly from the Fund to the Attorney Grievance Commission based on data processing records of payments. The assessment for the Fund for each of the years ended June 30, 2023 and 2022 was \$20 for each attorney in practice. Late payment fees are also assessed for delinquent accounts and remain income for the Fund.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities were summarized on a functional basis. Accordingly, certain costs were allocated among the benefitting programs and supporting services based upon estimates of actual time or resources devoted to each functional category.

INCOME TAX STATUS

The Fund is an instrumentality of the state of Maryland and, as such, is not subject to income taxes. Accordingly, no provision was made for income taxes in the financial statements.

LEASES

Effective July 1, 2022, the Fund determines if an arrangement is a lease at inception. Short-term leases are leases that, at lease commencement, have a lease term of 12 months or less and do not include an option to purchase the underlying asset that the Fund is reasonably certain to exercise. With the exception of short-term leases, operating leases are included as right-of-use (ROU) assets and operating lease liabilities on the Statement of Financial Position as of June 30, 2023. ROU assets represent the Fund's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Fund uses a risk-free rate in determining the present value of lease payments for all leases. The operating lease ROU asset includes any lease payments made and excludes any lease incentives. Lease terms may include options to extend or

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
The Client Protection Fund of the Bar of Maryland

terminate the lease when it is reasonably certain that the Fund will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

SUBSEQUENT EVENTS

The Fund evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through November 20, 2023, the date the financial statements were available to be issued.

NOTE 2 PROPERTY AND EQUIPMENT

At June 30, 2023 and 2022, the cost and accumulated depreciation of assets were as follows:

	2023	2022
Property and Equipment	\$ 91,709	\$ 84,193
Less: Accumulated Depreciation	83,714	79,153
Total	\$ 7,995	\$ 5,040

Depreciation expense for the years ended June 30, 2023 and 2022 was \$4,561 and \$3,058, respectively.

NOTE 3 RELATED-PARTY TRANSACTIONS

The Fund conducts significant transactions with its affiliate, the Attorney Grievance Commission. All assessments of the Fund and the Attorney Grievance Commission are jointly billed and collected by the Fund. All revenues are deposited into a bank account maintained by the Fund. The Fund remits the Attorney Grievance Commission's portion of assessments via periodic bank transfers. Late fees collected are retained entirely by the Fund to offset the cost of billing and collection. The Fund reimburses the Attorney Grievance Commission on a quarterly basis for salaries and benefits for the Fund's employees that are paid collectively by the Attorney Grievance Commission.

Assessments collected on behalf of and remitted to the Attorney Grievance Commission were \$4,677,380 and \$4,605,165 during the years ended June 30, 2023 and 2022, respectively. The Fund also paid \$329,369 and \$315,273 in 2023 and 2022, respectively, to the Attorney Grievance Commission for reimbursement of salaries and benefits.

During the year ended June 30, 2022, the Fund was awarded \$771,755 from the Attorney Grievance Commission. There were no amounts awarded during the year ended June 30, 2023.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
The Client Protection Fund of the Bar of Maryland

Through February 2023, this funding was made pursuant to an administrative order by the Maryland Court of Appeals requiring the Attorney Grievance Commission to maintain a net asset balance of 75% of the prior period's expenditures. Any net asset balance in excess of that amount is payable to the Fund. Effective March 2023, an administrative order was issued by the Maryland Court of Appeals to change the formula used to calculate the excess net asset balance. Under the new formula, the Attorney Grievance Commission is required to maintain a net asset balance of at least 25% but not more than 50% of its prior period's expenditures. Under this order, if net assets are under 25% of prior period's expenditures, the Fund is to transfer the deficit amount to the Attorney Grievance Commission. If net assets are over 50%, the Attorney Grievance Commission is to transfer the excess amount to the Fund. If net assets are between 25% and 50%, no transfers are required. Funds received are transferred to the Fund's money market account. This amount is included in other revenue in the Statement of Activities for the year ended June 30, 2022. Amounts are not considered payable to the Fund until declared and approved by the Maryland Court of Appeals.

During the year ended June 30, 2023 the Fund incurred approximately \$47,000 in fees to a professional services firm of which a board member is a partner.

NOTE 4 **ATTORNEY ESCROW FUNDS**

The Fund was the custodian of various attorney escrow funds with the understanding that, if any time in the future a valid claim arises for these monies, the Trustees will disburse the funds accordingly. A reserve was established in the amount of \$5,078,377 at June 30, 2022 to provide funding for any future claims resulting from monies that were deposited from attorney escrow funds. These funds were maintained in separate accounts and presented in the Statements of Financial Position as reserve for escrow fund claims and reserve for escrow fund claims payable. In March 2023, pursuant to a Court of Appeals ruling, the Fund remitted all escrow funds which approximated \$5,075,000 to the State Comptroller.

NOTE 5 **CLAIMS**

There were no claims approved by the Trustees that remained unpaid at June 30, 2023 and 2022. The total of claims expensed during the years ended June 30, 2023 and 2022 was \$41,950 and \$43,627, respectively. Claims must be approved by the Trustees for both the amount of the loss and for validity before they can be considered liabilities. Pending claims are not reflected in these financial statements because the dollar amount, if any, that may be approved by the Trustees cannot be reasonably estimated. In January 2011, the Fund amended its policy to state that the maximum cumulative amounts that shall be paid in respect to any one claim or multiple claims by a single claimant arising from the same attorney involved in either a client or fiduciary relationship shall not exceed 5% of the corpus of the Fund as of the close of the month immediately preceding the meeting in which the claim is presented.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
The Client Protection Fund of the Bar of Maryland

NOTE 6 RETIREMENT PLAN

The Attorney Grievance Commission sponsors a defined-contribution pension plan covering all of the Fund's full-time employees meeting minimum age and service requirements. The Fund makes contributions to the plan equal to 15% of a participant's compensation. During the years ended June 30, 2023 and 2022, the Fund made contributions of \$36,028 and \$33,624, respectively.

NOTE 7 LEASE COMMITMENTS

The Fund operates in an office building currently leased by its affiliate, the Attorney Grievance Commission. The Fund occupies an office of approximately 1,150 square feet at a cost of \$27.25 per square foot.

Additionally, the Fund leases equipment from unrelated parties under lease agreements.

The ROU assets and operating lease liabilities are being amortized over the respective life of the leases. The weighted-average remaining lease term was 2.5 years as of June 30, 2023. The weighted-average discount rate was 3.08% as of June 30, 2023. Operating lease expense was approximately \$36,000 for the each years ended June 30, 2023 and 2022, and approximately \$33,000 was attributable to related parties.

Future minimum rental payments due under the above lease arrangements are as follows:

		Related Party	Other	Total
Year Ending June 30,	2024	\$ 32,636	\$ 3,374	\$ 36,010
	2025	24,477	3,374	27,851
	2026	-	3,374	3,374
	2027	-	3,374	3,374
	2028	-	1,571	1,571
		57,113	15,067	72,180
Less: Amount Representing Interest		(1,200)	(1,203)	(2,403)
Present Value of Minimum Lease Payments		\$ 55,913	\$ 13,864	\$ 69,777

NOTE 8 DEFERRED COMPENSATION

The Fund has an unfunded health insurance expense reimbursement plan (Plan) to provide eligible retirees and survivors fixed payments until death. Monthly cash payments under the Plan are equal to the lesser of \$350 or the actual monthly cost of the participant's health insurance premium. The present value of estimated future payments was recorded as

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
The Client Protection Fund of the Bar of Maryland

deferred compensation in the accompanying financial statements. During the year ended June 30, 2018, one retiree began to receive benefits under the Plan.

The following table sets forth information about the Plan and amounts recognized in the accompanying financial statements as of June 30, 2023 and 2022:

	2023	2022
Benefits Paid	\$ 4,200	\$ 4,200
Accrued Deferred-Compensation Liability	159,588	189,038
Service Cost	8,176	11,434
Interest	3,584	4,378
Change in Actuarial Assumptions	36,469	(17,777)

The weighted average assumptions used to determine the deferred-compensation liability for 2023 and 2022 were as follows:

	2023	2022
Discount Rate	3.69%	1.92%

NOTE 9 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Fund's financial assets available to meet cash needs for general expenditures within one year of the Statements of Financial Position date were as follows:

	2023	2022
Cash and Cash Equivalents	\$ 2,961,480	\$ 2,508,627
Certificates of Deposit	13,199,214	12,645,488
Reserve for Escrow Fund Claims	-	5,078,377
Total Financial Assets	16,160,694	20,232,492
Contractual Restrictions:		
Escrow Fund Claims Payable	-	(5,078,377)
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	\$ 16,160,694	\$ 15,154,115

As part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

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NOTES TO FINANCIAL STATEMENTS, CONTINUED
The Client Protection Fund of the Bar of Maryland

NOTE 10 **FUNCTIONAL CLASSIFICATIONS OF EXPENSES**

The functional classifications of expenses for the year ended June 30, 2023 were as follows:

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Benefits	\$ 84,196	\$ 215,723	\$ 299,919
Claims	41,950	-	41,950
Professional and Administrative Fees	114,014	20,280	134,294
Technology	8,990	12,655	21,645
Printing and Postage	1,237	2,565	3,802
Rent	9,791	22,845	32,636
Meetings and Seminars	1,546	62	1,608
Miscellaneous	6,118	18,483	24,601
Total Expenses	<u>\$ 267,842</u>	<u>\$ 292,613</u>	<u>\$ 560,455</u>

The functional classifications of expenses for the year ended June 30, 2022 were as follows:

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Benefits	\$ 79,375	\$ 243,928	\$ 323,303
Claims	43,627	-	43,627
Professional and Administrative Fees	49,919	19,254	69,173
Technology	14,151	12,997	27,148
Printing and Postage	1,062	2,404	3,466
Rent	9,791	22,845	32,636
Meetings and Seminars	481	8	489
Miscellaneous	9,647	16,863	26,510
Total Expenses	<u>\$ 208,053</u>	<u>\$ 318,299</u>	<u>\$ 526,352</u>

NOTE 11 **SUPPLEMENTAL CASH FLOW**

Property and equipment acquired under the operating lease was approximately \$16,000 for the year ended June 30, 2023.

(See Independent Auditors' Report)



SUPPLEMENTARY INFORMATION

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES
The Client Protection Fund of the Bar of Maryland
For the Years Ended June 30, 2023 and 2022

	2023	2022
Salaries and Related Benefits	\$ 299,919	\$ 323,303
Legal Expenses Regarding Claims and Restitutions	60,301	23,143
Administrative	5,196	6,479
Trustee Meeting	1,608	489
Refunds	1,120	2,640
Audit and Accounting	27,706	25,427
Computer Maintenance	13,614	13,693
Utilities	5,931	7,082
Postage	3,108	3,213
Printing and Graphics	694	253
Office Equipment Rental	3,967	4,206
Temporary Service	-	769
Rent	32,636	32,636
Investigation	27,873	20,603
Escrow Administrative Fees	18,414	-
Depreciation	4,561	3,058
Miscellaneous	11,857	15,731
	\$ 518,505	\$ 482,725

(See Independent Auditors' Report)

SCHEDULE OF ASSESSMENTS, INVESTMENT INCOME, AND CLAIMS DISBURSED
The Client Protection Fund of the Bar of Maryland
For the Year Ended June 30, 2023

Assessments	\$ 854,665
Investment Income	<u>447,960</u>
Total	1,302,625
Claims Disbursed	<u>(41,950)</u>
Total Assessments, Investment Income, and Claims Disbursed	<u><u>\$ 1,260,675</u></u>

(See Independent Auditors' Report)

SCHEDULE OF CLAIMS DISBURSED
The Client Protection Fund of the Bar of Maryland
For the Year Ended June 30, 2023

<u>Claim Number</u>	<u>Attorney</u>	<u>Amount</u>
20-0029	Landon M. White	\$ 4,000
22-0009	Angel Arturo Viladegut	3,650
22-0010	Robert Z. Bohan	14,000
22-0014	Darryl Armstrong	1,500
22-0021	Shelby Hamilton	1,800
22-0025	Robert Z. Bohan	14,000
23-0014	Jon A. Hoppe	1,500
23-0016	Jon A. Hoppe	1,500
		<u>\$ 41,950</u>

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