Michigan State Bar Foundation
Financial Statement Summary
September 30, 2025

Balance Sheet

- Included in cash and equivalents is $7.8M in the Vanguard Money Market account. We scheduled to move $4M in October.
- Included in accrued interest and receivables is $1.5M of IOLTA interest receivable.
- Investments include $33.8M in IOLTA funds, $9.7M in ATJ funds and $2.5M in MSBF funds.
- The $266K increase in liability to MSC Payable - ATJ compared to the same time last year is reflective of increased IOLTA interest.
- Refundable advances of $963K is Legal Assistance Relief funds.
- Total net assets increased by $6.5M compared to the same period last year. This is primarily due to increases in temporary net assets of $5M for IOLTA and $880K for ATJ.

Statement of Activities

- IOLTA revenue was 13% higher than budgeted for the year. This reflects our conservative budget estimate.
- MSHDA EDP funding was extended through July 2025. Final reports have been submitted.
- Special Funds and Fundraising Support includes $584K for expungement services not originally anticipated during the budget process.
- Annual Civil Legal Aid Grants reflects total grants awarded for the calendar year but not yet paid.
- Pursuant to Board approval in September 2024, $1.35M was recorded for the special annual grant initiative for Lakeshore Legal Aid-CALL and $3.12M and $6.3M for eviction diversion grants were recorded in June 2025 and September 2025, respectively.
- Funding for MDHHS – Social Security Disability grants was originally budgeted at $577K. Additional funding was subsequently awarded, resulting in grants increasing to $937,500 for the year.

Net Revenue

- Net revenue over expenses, year-to-date, is approximately $6.6M, due to net revenue after grants of $1.9M and unrealized investment gains of $4.7M.

Grants Payable (Schedule I)

- We continue to award and pay grants per our budget, Committees, and Board approvals. Included in Annual Civil Legal Aid Grants is a 25% increase for programs for calendar year 2025, per Board approval.