

**UNIVERSITY OF FLORIDA
LEVIN COLLEGE OF LAW**

**INDEPENDENT ACCOUNTANTS' CONSULTING
REPORT ON FINANCIAL ACTIVITY
OF THE LL.M. IN TAXATION PROGRAM**

April 4, 2017

To the Florida Alumni Tax Advisory
Committee and Ms. Laura Rosenbury, Dean,
University of Florida Levin College of Law:

We were engaged by the University of Florida College of Levin College of Law (the College) and the Florida Alumni Tax Advisory Committee to perform consulting procedures to assist the College in evaluating the financial results of the College's LLM in Taxation Program (the LLM Program).

Personnel Interviews

As part of our engagement, we conducted interviews with the following individuals:

Tax faculty: Mr. Steven Willis, Ms. Karen Burke, Mr. Dennis Calfee, and Mr. Martin McMahon.

Others: Ms. Laura Rosenbury, Dean of the College, Ms. Debra Staats, Associate Dean for Administrative and Fiscal Affairs of the College, Mr. Mike McKee, Chief Financial Officer of the University of Florida (the University), and Mr. Greg Dubois, Assistant VP of Finance and Planning of the University.

Schedules of Unrestricted Revenues and Expenditures of the LLM Program

As part of our engagement, we obtained schedules of unrestricted revenues and expenditures associated with the LLM Program for the fiscal years ended June 30, 2016 and 2015, as prepared by Debra Staats, Associate Dean for Administrative and Fiscal Affairs of the College. It should be noted that the unrestricted revenue presented in these reports is based upon the University's new Responsibility Center Management (RCM) model which went into effect July 1, 2016. Therefore, these schedules are considered "proforma" or "as if" schedules to reflect revenues and expenditures as if the new RCM model had been in effect for the fiscal years ending June 30, 2016 and 2015. This new model is substantially more straightforward and simplified than the old RCM model employed for fiscal years June 30, 2016 and earlier. The new model allocates 90% of the gross tuition revenue that a particular college generates back to that college.

During our interviews, an alternative method for analyzing the revenues and expenditures of the LLM Program from the perspective of the overall incremental benefit the LLM Program brings to the University as a whole was mentioned. This methodology would involve considering revenues that are generated for which the College has no variance power over, such as student fees (distinguished from tuition), as well as calculating certain expenditures in a manner that is different from the methodology employed by the University as a whole, such as fringe benefits costs, which are charged out to the various colleges and departments of the University on a pooled basis, rather than on an individual employee actual cost basis. While there is validity to taking such an approach in analyzing the value of the LLM Program to the University, we chose to limit our analysis and method for presenting the revenues and expenditures of the LLM Program to a manner consistent with the University's overall methods and practices for financial reporting for all colleges and departments within the University.

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Revenue

Tuition Revenue

As mentioned previously, the University revised its RCM model in 2016, with the new model going into effect on July 1, 2016. The schedules presented in the appendices below reflect the net tuition revenue associated with the LLM Program for the fiscal years ended June 30, 2016 and 2015 as if the new RCM model had been in place during those fiscal years. Therefore, the net tuition revenue reflected represents 90% of the gross tuition revenue collected associated with the LLM Program. The University allocates tuition revenue to the various colleges within the University based upon the previous completed calendar year's actual collected tuition revenue – for example, the tuition revenue allocated by the University to the College for the fiscal year of July 1, 2015 through June 30, 2016, represents the actual collected tuition revenue during the calendar year ended December 31, 2014. In the schedule of revenues and expenditures for the LLM program that we present at the end of this report in Appendix B, we presented the tuition revenue at its gross level and reflected the 10% RCM overhead charges as an expenditure of the program – this is merely a presentation difference and does not have any net effect on the final revenues over expenditures calculation.

Other Revenues

During our various interviews, the question of whether any amount of the state of Florida legislative allocation that the University receives, and is then passed down to the various colleges and departments of the University, should be allocated to the LLM Program on the basis of student credit hours. Based on our discussions with Mike McKee, CFO for the University, and Greg Dubois, Assistant VP of Finance and Planning for the University, the state legislative allocations are made to the various colleges within the University based upon the discretion of the University Provost and the CFO, and are not based on student credit hours. Additionally, Mr. Dubois noted that if a particular college were to allocate a portion of the legislative allocation to a department within that college that it would be appropriate to allocate certain administrative expenses and facilities expenses that each college incurs down to the department level as well. We noted that in the LLM Program revenues and expenditures schedules provided to us that while there is no allocation of state legislative revenues allocated to the LLM Program, there are also no allocations of various College administrative and facilities expenses, and that the exclusion of both the revenue allocation and the expenditure allocation is reasonable.

Expenditures

Allocation of Faculty Compensation

Based upon our conversations with various faculty and other individuals, it is clear that the determination of the best methodology for the allocation of faculty compensation between the LLM Program and the JD Program is highly subjective. While distinguishing between LLM courses and JD courses is straight forward, the allocation of research and administrative time is not.

The schedules in Appendix A reflect two possible allocation methods for the full time tax faculty. One of these methods utilizes a proration between the JD Program and LLM Program based upon the each individual professor's teaching load, with adjustments made to allocate 100% of the compensation costs of the LLM Program director to the LLM Program. The second method allocates 50% of the total compensation costs for the tax faculty to the JD Program and 50% to the LLM Program.

One issue that came up during multiple conversations was the observation that the allocation of expense between the JD and LLM program could be easily skewed by assigning more senior, higher cost faculty towards JD classes and lower cost faculty towards LLM classes. To eliminate this variable, in the schedule of revenues and expenditures for the LLM program that we present at the end of this report in

Appendix B, we used in our calculations a methodology where the tax faculty compensation is allocated in total, as a “pool” rather than on an individual basis.

As part of our engagement, we obtained the annual effort certifications for each faculty member associated with the LLM Program. We noted through review of the effort certifications for the fiscal years ending June 30, 2016 and 2015, that the percentage of effort allocated towards instructional activity (which includes courses, thesis & dissertation, and other instructional activity), was approximately 65% of total effort for the collective tax faculty for both years. Research efforts were also consistent between these two years, at approximately 25% in each year, with the remaining 10% of effort allocated towards administration and services.

In the methodology that we employed to allocate compensation costs between the JD Program and LLM Program, we utilized the effort certifications to determine the percentage of effort devoted towards JD Program courses versus LLM Program courses for the tax faculty as a whole. We then applied that percentage breakdown to the compensation costs for the pool of tax faculty in total. We recognize that this methodology ends up allocating research and administrative efforts in the same proportion as teaching efforts. While arguments can be made for different allocations of research and administrative efforts, we felt that allocating based upon the same percentage as instructional activity was the most supportable basis for allocation. Based upon this methodology, for the year ended June 30, 2016, approximately 62% of the total pooled compensation costs were allocated to the LLM Program (and 38% to the JD Program), and for the year ended June 30, 2015, approximately 56% of the total pooled compensation costs were allocated to the LLM Program (and 44% to the JD Program).

As part of our procedures, we obtained payroll information from the University’s financial reporting system, PeopleSoft, and verified the amounts used in the preparation of the revenue and expenditures appendices presented below. We noted that the schedule properly excluded faculty compensation that was funded through endowed funds held with the University of Florida Foundation, and therefore represented only “unrestricted” expenditures associated with the LLM Program. The College has five endowed chairs (Eminent Scholar Chairs or ESC) that benefit the LLM Program: the Hugh F. Culverhouse, Richard B. Stephens, James J. Freeland, Dennis Calfee, and Stephen A. Lind Eminent Scholar Chairs. The Culverhouse ESC is currently funding the adjunct faculty position of Lawrence Lokken, while the Richard B. Stephens ESC partially funds the faculty position held by Karen Burke, and the James J. Freeland ESC partially funds the faculty position held by Martin McMahon. The Dennis Calfee and Stephen A. Lind ESCs are currently in the accumulation phase, and are not yet funding any salary costs.

During our interviews, the issue of how to appropriately handle the portion of faculty compensation that is paid out of restricted funds (from endowed scholarship chairs) was raised. A suggestion was made that the transfers from the University of Florida Foundation for endowed scholarship chairs should be reflected in the schedule of revenues and expenditures as a revenue, with the expenses associated with those faculty compensation costs reflected as an expenditure that is allocated between the JD Program and LLM Program in the same manner as described in the preceding paragraphs, thereby reflecting a profit in the LLM Program for the portion of faculty compensation paid with endowed scholarship chair funds that is used in the JD Program. Based upon the fiscal year ending June 30, 2016 amounts, this would have generated approximately \$270,000 more in revenue and approximately \$170,000 more in compensation costs attributed to the LLM Program (based upon the 62% allocation of faculty compensation costs allocated to the LLM Program detailed in the preceding paragraphs). While it is certainly true that there is a benefit to the JD Program realized from the faculty efforts that are funded with endowed scholarship chair funds and utilized in support of JD Program activities, we did not adjust the unrestricted revenues and expenditures presentation in our presentation in Appendix B of this report, based on the viewpoint that the presentation of revenues and expenditures should be limited to unrestricted revenues and expenditures only, and that including them creates potential matching issues between the expenditures and the revenues that are being used to fund those expenditures. We have included in Appendix C a

schedule of restricted revenues and expenditures of the LLM Program for the fiscal year ending June 30, 2016, as prepared by Debra Staats, with procedures performed on that schedule to verify the validity of amounts presented.

Tax Adjuncts

We noted that tax adjuncts allocated to the LLM Program for the fiscal year ended June 30, 2016 were related to compensation for David Bowen, Sam Ullman, and Brian Phillips, and for the fiscal year ended June 30, 2015, were related to Andres Baez, David Bowen, Lauren Detzel, Brian Phillips, David Pratt, and Sam Ullman. Amounts recorded in the schedule of revenues and expenditures were agreed to the University's PeopleSoft system for the respective fiscal years, and we noted that such amounts were funded from unrestricted sources. We also noted during our procedures that many of the tax adjuncts donate a significant portion of their compensation back to the University, both directed towards the LLM Program as well as towards other College programs. For testing purposes, we selected one adjunct, Sam Ullman, and noted contributions were made to College funds held at the University of Florida Foundation in conjunction with the adjunct teaching.

Staff Expenses

We noted that staff expenses allocated to the LLM Program were related to compensation costs for Kimberly Bartlett and Keyosha Monroe for the fiscal years ended June 30, 2016 and 2015, as well as from Trudi Reid for the fiscal year ended June 30, 2015. Amounts recorded in the schedule of revenues and expenditures were agreed to the University's PeopleSoft system for the respective fiscal years, and we noted that such amounts were funded from unrestricted sources. Based upon our interviews, we noted that for the current fiscal year (fiscal year ending June 30, 2017), the only staff working for the LLM Program is Doris Perron.

Other Expenses

For all other expenses presented in the schedule of revenues and expenditures (operating expenses, Latin America scholarships, Grad assistant waivers, Grad assistant stipends, Student assistants, Faculty PDAs, and International tax operating expenses), we traced and agreed reported amounts to University PeopleSoft reports for the fiscal years ended June 30, 2016 and 2015 without exception.

For grad assistant waivers, we noted based upon discussions with Deb Staats, Associate Dean for Administrative and Fiscal Affairs of the College, and Greg Dubois, Assistant VP of Finance and Planning for the University, that under the new RCM model that went into effect on July 1, 2016, grad assistant waivers are no longer being charged as an expense to the various colleges of the University, because the tuition associated with those waivers is not being allocated to the colleges as revenue (the revenue is based on actual collected revenue, and "waived" revenue is not part of the collected revenue). Because the proforma schedule of unrestricted revenues and expenditures is prepared based upon the new RCM model, the net tuition revenue line of \$1,766,946 and \$1,883,882, for the years ended June 30, 2016 and 2015, respectively, do not include the tuition revenue related to the grad assistant waivers, and therefore the grad assistant waivers are inadvertently being "double counted" in the schedule. In the schedule of revenues and expenditures for the LLM program that we present at the end of this report in Appendix B, we have added the tuition revenue associated with the grad assistant waivers to the schedule, to arrive at the proper net effect from these transactions.

Expenditures from Other College Sources

In our judgment, the amounts reported in the schedule of revenues and expenditures in Appendix A under the section “expenditures from other college sources” should either be offset with revenue from the funding sources for those expenditures (University Foundation funds), or excluded from the schedule since they are not part of the unrestricted activity of the LLM Program. Reflecting these expenditures in the LLM Program and the associated revenues that fund these expenditures in the JD Program creates an accounting matching issue, where the JD Program would show profit and the LLM Program a loss when the net effect of these activities should be a net break even to the College, since all of these expenditures have revenue sources to fund them. Therefore, in the schedule of revenues and expenditures for the LLM program that we present at the end of this report in Appendix B, we have excluded these expenditures from the unrestricted activity of the LLM Program. We recognize that this approach is a different viewpoint from that utilized in the original reporting prepared, and that the amounts presented in the report in Appendix A do represent actual LLM Program expenses. The original presentation reflects these in the report from the viewpoint that choosing to use these funds on the LLM Program creates an incremental cost to the LLM Program that could have been allocated towards the JD Program. The difference in our presentation versus that in Appendix A is driven by our concept of the expenditures being matched with the revenues funding those expenditures, rather than an “opportunity cost” viewpoint taken in Appendix A.

Restricted Funds and Other Items

Restricted Fund Activity

As part of our procedures performed, we obtained schedules summarizing restricted activity for the fiscal year ending June 30, 2016, from Debra Staats, which is presented in Appendix C. We also obtained summary data from the Foundation for these restricted accounts, and agreed the amounts listed as component unit transfers per the Foundation schedule to the revenue per the LLM schedules. Differences between the two schedules are related to funds that were not transferred over from the Foundation to the LLM Program until after year end. We observed a sample of such transfers, noting the amounts were transferred in July 2016.

With respect to restricted funds for the LLM Program, one matter that came up during our interviews was the issue of whether the Dean, Mead, Egerton, Bloodworth, Capoauno & Bozarth, P.A. Endowed Scholarship (the Dean Mead Scholarship) and the Richard B. Stephens Endowed Scholarship should be considered scholarship funds restricted to the LLM Program.

For the Dean Mead Scholarship, we reviewed the gift agreement associated with this endowed scholarship fund, noting that the stated purpose for the fund as “awarded to Florida residents entering either the JD or LLM program – merit will be the base for selecting the recipient”. Based upon that gift description, the Dean Mead Scholarship is not strictly limited to LLM Program scholarships, and therefore was properly excluded from the schedule of restricted activity for the fiscal year ending June 30, 2016 prepared by Debra Staats. We have been informed by and have reviewed a letter from the managing partner of Dean, Mead, Egerton, Bloodworth, Capoauno & Bozarth, P.A., that they are desiring to clarify the intent of this endowed scholarship fund and to modify the gift agreement to restrict the use of the funds from the Dean Mead Scholarship to LLM Program students going forward. Based upon the anticipated clarification of the purpose of this endowed scholarship, we have included the activity of this fund at the bottom of the schedule in Appendix C (separated out to distinguish from the restricted funds for the year ended June 30, 2016).

For the Richard B. Stephens Endowed Scholarship, we noted that this is an endowment that is owned by the University of Florida Law Center Association, Inc. with the funds held and invested by the University of Florida Foundation. Based upon discussions with Foundation personnel, there is no gift agreement on file with the Foundation for this endowment, since the endowment is with the University of Florida Law

Center Association, Inc. and the Foundation began investing and managing those funds in 1994. When the Foundation received those funds in 1994, they documented the purpose of the fund as “support scholarships and awards, including annual outstanding LLM (Taxation) student award, graduate assistantships, and other forms of financial assistance to LLM (Taxation) students”. Based upon this purpose description, it would appear that these funds should be included in the restricted activity of the LLM Program, and we have included those amounts at the bottom of the schedule in Appendix C (separated out to distinguish from the restricted funds for the year ended June 30, 2016).

Scope of Procedures and Report

The scope of our procedures was focused primarily on the unrestricted revenues and expenditures of the LLM Program, with the intent of assisting the University of Florida Levin College of Law and the Florida Alumni Tax Advisory Committee in analyzing whether the LLM Program meets the requirements of *ABA Standards for Approval of Law Schools, Standard 313*, which states that an ABA-approved law school may not establish a degree program other than its JD degree program unless the school is fully approved, and the additional degree program will not detract from a law school's ability to maintain a sound JD degree program. The analysis of unrestricted activity of the LLM Program for the fiscal years ending June 30, 2016 and 2015, as presented in Appendix B, demonstrates that the LLM Program met this condition for the years analyzed.

In addition to the unrestricted activity of the LLM Program, it is clear that there are additional benefits to the University as a whole derived from the LLM Program and its alumni that is beyond the scope of this analysis and report. This includes but is not limited to: contributions to the University by LLM Program alumni, both directly towards the LLM Program as well as to the University in general; financial benefits to the University realized from the enrollment of LLM students; and the reputational enhancement to the University of Florida Levin College of Law and the University of Florida derived from the LLM Program's consistently high ranking nationally amongst graduate tax programs.

Other Matters

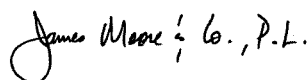
As stated in our engagement letter dated December 5, 2016, we do not express any form of assurance on the effectiveness of internal controls or any other matter, and our engagement was not designed to detect error or fraud.

Our procedures did not constitute an examination, review, or compilation of the information provided. We make no representation regarding the sufficiency of the procedures described either for the purpose for which this report has been requested or for any other purpose and we express no level of assurance on them. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the Schedules of Revenues and Expenditures of the LLM Program. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Dean of the University of Florida Levin College of Law and the Florida Alumni Tax Advisory Committee, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



JAMES MOORE & CO., P.L.

APPENDIX A

Reports of the unrestricted activity of the LLM Program, as obtained from Ms. Debra Staats, for the fiscal years ending June 30, 2016, and 2015 are as follows:

	<u>Year Ended June 30, 2016</u>		<u>Year Ended June 30, 2015</u>	
	<u>Based on Prorated JD vs. LLM Teaching</u>	<u>Based on 50/50 (JD/Tax) Permanent Faculty Allocation</u>	<u>Based on Prorated JD vs. LLM Teaching</u>	<u>Based on 50/50 (JD/Tax) Permanent Faculty Allocation</u>
Revenue				
Net tuition revenue generated into RCM Model	\$ 1,766,946	\$ 1,766,946	\$ 1,883,882	\$ 1,883,882
Payment from Boston College for Charlene Luke's Visit	84,647	84,647	-	-
Total revenue	<u>1,851,593</u>	<u>1,851,593</u>	<u>1,883,882</u>	<u>1,883,882</u>
Expenditures from College RCM Budget				
Full time faculty	1,329,024	1,049,422	1,454,423	1,195,328
Tax adjuncts	26,350	26,350	42,797	42,797
Staff	101,559	101,559	97,912	97,912
Operating expenses	6,550	6,550	7,812	7,812
Latin America scholarships	28,000	28,000	21,000	21,000
Grad assistant waivers	123,970	123,970	123,970	123,970
Grad assistant stipends	60,799	60,799	61,428	61,428
Student assistants	48,303	48,303	59,223	59,223
Faculty PDAs	3,804	3,804	10,113	10,113
International tax operating expenses	1,867	1,867	7,745	7,745
Total expenditures from College RCM Budget	<u>1,730,226</u>	<u>1,450,718</u>	<u>1,886,424</u>	<u>1,627,328</u>
Expenditures from Other College Sources				
Dean, Mead, et.al. Endowed Scholarships	24,300	24,300	7,425	7,425
Brauner Colloquium Commitment	10,202	10,202	11,074	11,074
International Tax Law Center Association	1,871	1,871	1,080	1,080
Total expenditures from Other College Sources	<u>36,372</u>	<u>36,372</u>	<u>12,154</u>	<u>12,154</u>
Total Unrestricted Expenditures	<u>1,766,599</u>	<u>1,487,090</u>	<u>1,898,578</u>	<u>1,639,482</u>
Net Revenues Over (Under) Unrestricted Expenditures	<u>\$ 84,994</u>	<u>\$ 364,502</u>	<u>\$ (14,695)</u>	<u>\$ 244,400</u>

APPENDIX B

Revised Schedule of Unrestricted Revenues and Expenditures of the LLM Program

Our revised schedule of the unrestricted activity of the LLM Program, prepared based upon the methodology for allocation of faculty compensation as described previously and with other modifications as described previously in this report, for the fiscal years ending June 30, 2016, and 2015 are as follows:

	Fiscal Year Ended June 30, 2016	Fiscal Year Ended June 30, 2015
Revenue		
Tuition revenue – gross charges collected	\$ 1,963,273	\$ 2,093,203
Tuition revenue – grad assistant waivers – in-kind revenue	123,970	123,970
Payment from Boston College for Charlene Luke’s Visit	84,647	-
Total revenue	2,171,890	2,217,173
Expenditures from College RCM Budget		
RCM overhead charges	196,327	209,320
Full time faculty	1,239,496	1,280,050
Tax adjuncts	26,350	42,797
Staff	101,559	97,912
Operating expenses	6,550	7,812
Latin America scholarships	28,000	21,000
Grad assistant waivers – in-kind expense	123,970	123,970
Grad assistant stipends	60,799	61,428
Student assistants	48,303	59,223
Faculty PDAs	3,804	10,113
International tax operating expenses	1,867	7,745
Total expenditures from College RCM Budget	1,837,025	1,921,370
Net Revenues Over Unrestricted Expenditures	\$ 334,865	\$ 295,813

APPENDIX C

Schedule of Restricted Revenues and Expenditures of the LLM Program

The report of restricted activity (funding from University of Florida Foundation, Inc. and University of Florida Law Center Association, Inc. funds) of the LLM Program, as obtained from Debra Staats, for the fiscal year ending June 30, 2016, is as follows:

	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Ending Balance</u>
Endowments Restricted to Program				
James J. Freeland Grad Tax Fund	\$ 15,696	\$ 5,204	\$ -	\$ 20,900
LLM Tax Law Programs Endowment	23,247	19,585	25,225	17,607
Sub-Total	<u>38,943</u>	<u>24,789</u>	<u>25,225</u>	<u>38,506</u>
Non-Endowed Gift Funds Restricted to Program				
Band Lecture Series in Tax Law	5,305	-	1,179	4,126
Graduate Tax Program Annual Fund (UFF)	16,650	37,200	40,703	13,147
Graduate Tax Program Annual Fund (Telethon)	3,613	4,265	3,989	3,889
Graduate Tax Program Annual Fund (LCA)	34,836	49,450	30,827	53,459
Sub-Total	<u>60,404</u>	<u>90,915</u>	<u>76,698</u>	<u>74,621</u>
Endowed ESCs Restricted to Grad Tax Faculty				
Hugh. F. Culverhouse ESC in Federal Taxation	317,411	83,999	86,400	315,010
Richard B. Stephens ESC in Federal Taxation	59,490	56,177	98,167	17,500
James J. Freeland ESC in Federal Taxation	63,614	52,030	87,650	27,994
Dennis Calfee ESC (Reinvesting Earnings)	-	-	-	-
Stephan A. Lind ESC in Federal Taxation	55	1,906	-	1,961
Sub-Total	<u>440,570</u>	<u>194,112</u>	<u>272,217</u>	<u>362,465</u>
Scholarship Funds Restricted to Graduate Tax				
Dorini Family Graduate Tax Scholarships	9,327	9,637	8,100	10,865
John W. Thatcher Scholarships	15,067	9,953	8,100	16,920
Mark A. Rentenbach Memorial Scholarship	1,876	1,941	-	3,817
Sub-Total	<u>26,270</u>	<u>21,531</u>	<u>16,200</u>	<u>31,602</u>
Grand Total All Tax LLM Restricted Funds	<u>\$ 566,187</u>	<u>\$ 331,347</u>	<u>\$ 390,340</u>	<u>\$ 507,194</u>

The following restricted funds were identified during our engagement based upon interviews and documentation reviews as funds that are being clarified and defined as endowed scholarships to be used in support of the LLM Program. The amounts shown were obtained from University of Florida Foundation records and represent the balances of spendable funds held at the Foundation, endowment allocations (the revenue component) and transfers to the University of Florida Levin College of Law (expense component):

Dean Mead Scholarships	\$ 2,574	\$ 10,822	\$ 10,751	\$ 2,644
Richard B. Stephens Scholarships	6,419	5,243	10,380	1,281
Sub-Total	<u>\$ 8,993</u>	<u>\$ 16,065</u>	<u>\$ 21,131</u>	<u>\$ 3,925</u>