



*Making Interest Count*

*2008-2009  
Annual Report*

Colorado Lawyer Trust Account Foundation

Dear Members and Friends:

This past year, 2008-09, will be remembered for, among other things, its tumultuous economic events. It has been a tough twelve months, and COLTAF's only revenue stream, the interest earned on lawyers' trust accounts, has been among the many casualties. Banks have understandably responded to the unprecedented federal funds rate of 0-0.25% by dramatically lowering their rates on all accounts, including COLTAF accounts. As a result, COLTAF's monthly revenue has fallen significantly, now averaging less than half what it was eighteen months ago.

Unfortunately, the difficult economic situation has also precipitated an increase in the need for civil legal services among the poor. It is ironic that legal aid is in greater demand and more important than ever for the vulnerable populations served, at the very same time that one of its most important funding sources, the interest on lawyers' trust accounts, has been compromised, and other public and private resources are also at risk.

The news is not all bad however. COLTAF's Leadership Banks continue to pay COLTAF rates that, in these times, qualify as generous. Their ongoing commitment to helping COLTAF maximize resources for legal services, despite the economic upheaval, speaks to the strength of this partnership between the banking and legal communities.

Another piece of good news is COLTAF's reserve fund, wisely built in better times for just such times as these. Although it is impossible to predict how long this downturn will last, or whether the reserve will prove sufficient to weather the entire length of the storm, it does stand ready for the time being to supplement income as appropriate, hopefully mitigating and cushioning some of the most damaging effects of the recession.

The best news from COLTAF, despite economic cycles and inevitable fluctuations in interest rates, is the same year after year. It lies in the services made possible across the state with COLTAF funds. In 2008-09, notwithstanding the economic meltdown, COLTAF disbursed over \$2.5 million to 33 organizations working to provide access to justice for low-income people, victims of domestic violence, people living with disabilities, and other vulnerable populations. These are people who, without these services, would have nowhere else to turn.

COLTAF plays a critical role in supporting Colorado's civil legal services delivery system, and so do you. Thank you for your participation in COLTAF and for your continued support.

Deborah R. Adams  
Board President

Diana M. Poole  
Executive Director

COLTAF is the non-profit organization that receives the interest earned on lawyers' pooled trust accounts, pursuant to Rule 1.15 of the Colorado Rules of Professional Conduct, and makes grants to fund civil legal services and access to justice for low-income and other vulnerable Coloradans.

For more information visit: [www.coltaf.org](http://www.coltaf.org).

## COLTAF'S LEADERSHIP BANKS

COLTAF salutes its Leadership Banks for their invaluable role in maximizing the resources available for access to civil justice in Colorado. To qualify as a Leadership Bank, a bank must waive all monthly service charges on its COLTAF accounts and be among the top forty banks in the state paying the highest flat or weighted average COLTAF interest rates for at least the preceding 12-month period. Those banks which contribute most significantly to COLTAF's mission, due to a combination of average balances on deposit and strong COLTAF rates, are recognized as COLTAF's Prime Partners. *List current as of June 30, 2009.*

Colorado lawyers can help increase resources for legal services by maintaining their COLTAF accounts at COLTAF's Leadership Banks, or by encouraging other banks to join the leadership group.



5 Star Bank  
Academy Bank  
Advantage Bank  
American Bank of Commerce  
Bank of Choice  
Bank of the West  
Cache Bank & Trust  
Capital West National Bank  
Citizens Bank of Pagosa Springs  
Citywide Banks  
Clear Creek National Bank  
Colorado Business Bank  
Colorado Community Bank

Colorado State Bank of Walsh  
Community State Bank  
Compass Bank  
FirstBank  
First National Bank (Arapahoe)  
First National Bank of Colorado  
First National Bank of Durango  
First National Bank of Niwot  
First Southwest Bank  
First Western Trust Bank  
FirsTier Bank  
Grand Mountain Bank  
Great Western Bank

Guaranty Bank & Trust Company  
Integrity Bank & Trust  
IronStone Bank  
JPMorgan Chase  
Legacy Bank  
Liberty Savings Bank  
MontroseBank  
Mutual of Omaha Bank  
Premier Bank  
Pueblo Bank & Trust  
Solera National Bank  
UMB Bank Colorado  
Wells Fargo  
Western States Bank

COLTAF extends its ongoing thanks to the **Colorado Bar Association** for contributing to COLTAF every year at least \$15,000 from the proceeds of its affinity card program.

## 2008-2009 COLTAF Grant Awards

During the course of its 2008-09 fiscal year, COLTAF disbursed a total of \$2,573,322 to 33 deserving nonprofit organizations across the state. COLTAF is proud to support their efforts to provide justice to low-income and otherwise vulnerable populations.

### LEGAL SERVICES PROGRAM GRANT

COLTAF disbursed \$2,104,981 to Colorado Legal Services (CLS), the statewide staffed legal aid program serving those with incomes below 125% of the federal poverty guidelines. In 2008, CLS provided free civil legal assistance to 9,359 low-income Coloradans through a network of 15 offices across the state.

<b>Renew</b> (serving Montezuma & Dolores counties)	\$ 5,000
<b>Rocky Mountain Children's Law Center</b> (serving the entire state)	\$ 5,000
<b>Rocky Mountain Immigrant Advocacy Network</b> (serving the entire state)	\$25,000
<b>The Legal Center</b> (serving the entire state)	\$10,000

### ADMINISTRATIVE & LEGISLATIVE ADVOCACY GRANT

COLTAF disbursed \$150,000 to the Colorado Center on Law and Policy (CCLP), which engages in multi-forum advocacy for low-income Coloradans. COLTAF funding supports CCLP's efforts to promote justice, economic security, access to health care, and sound state fiscal policies.

### PRO BONO PROGRAM GRANTS - \$192,941

<b>Alpine Legal Services</b> (serving Pitkin, Garfield & Eagle counties)	\$18,000
<b>Boulder County Legal Services</b> (serving Boulder County)	\$ 7,000
<b>El Paso County Bar Association</b> (serving El Paso & Teller counties)	\$20,000
<b>Larimer County Bar Association</b> (serving Larimer County)	\$11,000
<b>Mesa County Bar Association</b> (serving Mesa County)	\$ 8,500
<b>Metro Volunteer Lawyers</b> (serving Adams, Arapahoe, Denver, Douglas, Elbert & Jefferson counties)	\$20,000
<b>Northeast Colorado Legal Services</b> (serving Kit Carson, Logan, Morgan, Phillips, Sedgwick, Washington & Yuma counties)	\$18,000
<b>NW Colorado Legal Services - Frisco &amp; Leadville</b> (serving Clear Creek, Eagle, Lake, Summit, Pitkin & Garfield counties)	\$ 4,000
<b>NW Colorado Legal Services - Gunnison</b> (serving Gunnison County)	\$ 6,122
<b>NW Colorado Legal Services - Hayden</b> (serving Grand, Jackson, Moffat, Rio Blanco & Routt counties)	\$ 4,000
<b>Pueblo/La Junta Pro Bono Project</b> (serving Baca, Bent, Cheyenne, Crowley, Huerfano, Kiowa, Las Animas, Otero, Prowers and Pueblo counties)	\$23,319
<b>San Luis Valley Bar Association</b> (serving the San Luis Valley)	\$10,000
<b>Southwest Colorado Bar Association</b> (serving Archuleta, La Plata & San Juan counties and Southern Ute and Ute Mountain Ute Reservations)	\$ 8,000
<b>Uncompahgre Volunteer Legal Aid</b> (serving Montrose, Ouray & San Miguel counties)	\$17,000
<b>Weld County Legal Services</b> (serving Weld County)	\$18,000

### DISCRETIONARY GRANTS - \$125,400

<b>Advocates Against Battering &amp; Abuse</b> (serving Routt County)	\$ 6,700
<b>Advocates Against Domestic Assault</b> (serving Las Animas & Huerfano counties)	\$ 5,000
<b>Alliance Against Domestic Abuse</b> (serving Chaffee County)	\$ 3,500
<b>Alternative Horizons</b> (serving La Plata & San Juan counties)	\$ 5,000
<b>Alternatives to Violence</b> (serving Larimer County)	\$ 8,500
<b>Archuleta County Victim Assistance Program</b> (serving Archuleta County and southern portions of Hinsdale & Mineral counties)	\$ 5,200
<b>Arkansas Valley Resource Center</b> (serving Bent and Otero counties)	\$ 7,500
<b>Crossroads Safehouse</b> (serving Northern Colorado)	\$ 6,500
<b>Denver Center for Crime Victims</b> (serving the Denver metropolitan area)	\$10,000
<b>Domestic Violence Initiative for Women with Disabilities</b> (serving the Denver metropolitan area)	\$ 7,500
<b>Family Crisis Services</b> (serving Fremont and Custer counties)	\$ 8,500
<b>Hilltop Community Resources</b> (serving Mesa, Delta, Montrose & Ouray counties)	\$ 6,500

# Financial Statements\*

## Statement of Financial Position

June 30, 2009 (with comparative totals for 2008)

Assets	2008	2009
<b>Current Assets</b>		
Cash	\$2,661,008	\$1,613,395
Interest receivable	<u>305,526</u>	<u>189,594</u>
Total current assets	<u>2,966,534</u>	<u>1,802,989</u>
<b>Property and Equipment, at cost</b>		
Equipment	5,475	6,768
Accumulated depreciation	<u>(3,563)</u>	<u>(4,239)</u>
	<u>1,912</u>	<u>2,529</u>
<b>Other Assets</b>		
Investments	<u>1,940,812</u>	<u>2,983,237</u>
<b>Total Assets</b>	<u><u>\$4,909,258</u></u>	<u><u>\$4,788,755</u></u>
<b>Liabilities And Net Assets</b>		
<b>Current Liabilities</b>		
Grant commitments	1,309,288	1,591,820
Accrued expenses	<u>5,075</u>	<u>5,843</u>
Total current liabilities	<u>\$1,314,363</u>	<u>\$1,597,663</u>
<b>Net Assets</b>		
Unrestricted operating	1,654,083	(25,753)
Board designated reserve	<u>1,940,812</u>	<u>3,216,845</u>
Total net assets	<u>3,594,895</u>	<u>3,191,092</u>
<b>Total Liabilities And Net Assets</b>	<u><u>\$4,909,258</u></u>	<u><u>\$4,788,755</u></u>

## Statement of Activities

And Changes In Net Assets

	2008	2009
<b>Total Revenue</b>	<u>\$4,358,851</u>	<u>\$2,601,748</u>
<b>Expenses</b>		
Operating expenses	138,323	149,697
Grants	<u>3,124,054</u>	<u>2,855,854</u>
<b>Total Expenses</b>	<u>3,262,377</u>	<u>3,005,551</u>
<b>Change in Net Assets</b>	1,096,474	(403,803)
<b>Net Assets, beginning</b>	<u>2,498,421</u>	<u>3,594,895</u>
<b>Net Assets, ending</b>	<u><u>\$3,594,895</u></u>	<u><u>\$3,191,092</u></u>

\*This financial information is extracted from COLTAF's books and records. An audit was performed by Ginsburg Cohen & Company and is available upon request.

## 2008-2009 COLTAF BOARD OF DIRECTORS

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### Staff

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*COLTAF shares staff with the Legal Aid  
Foundation of Colorado.*