



CLIENT SECURITY FUND COMMITTEE

Second Floor – Suite One
287 Main Street
East Hartford, Connecticut 06118-1885
Security.Fund@jud.ct.gov
(860) 568-3450

MEMO TO: Members, Executive Committee of the Superior Court

MEMO FROM: Hon. Ingrid L. Moll
Client Security Fund Committee

DATE: July 1, 2020

SUBJECT: Quarterly Report of the Client Security Fund Committee
January-March 2020

Pursuant to Practice Book § 2-72 (e), the following is a report of the activities of the Client Security Fund Committee for the first quarter of the calendar year 2020:

I. Claims Filed

Thirty-nine (39) claims for reimbursement were filed with the Client Security Fund Committee during the quarter, for an annual total as of the end of the quarter of thirty-nine (39) claims. The dollar amount of claims filed during the quarter was \$2,703,386.94, exclusive of one claim filed for an unspecified amount. The annual total of claims filed as of the end of the quarter was \$2,703,386.94. The total number of claims pending before the committee as of the end of the quarter was ninety-eight (98), with a total amount of claims pending of \$4,775,290.85.

II. Claims Approved

The Client Security Fund Committee approved reimbursement for six (6) claims during the quarter, and approved payments to those claimants in the amount of \$49,674.56. The annual total of claims approved by the committee was six (6) as of the end of the quarter, with a total amount of payments approved of \$49,674.56. The committee also denied ten (10) claims totaling \$81,650.00 during the quarter, for an annual total of ten (10) claims denied in the amount of \$81,650.00.

III. Fund Activity

The client security fund received \$34,920.00 in collections during the quarter from individuals obligated to pay the client security fund fee pursuant to § 2-70 of the Practice Book. The client security fund also received \$55,187.42 in interest on the fund, and \$4,672.81 in restitution from attorneys or former attorneys whose conduct resulted in payments from the fund.

After deductions for expenses, payments to claimants, and other charges against the fund, including \$54,999.00 paid to the Lawyers' Assistance Program pursuant to Practice Book § 2-73 (f), the available balance in the fund as of the end of the quarter was \$10,302,500.92. A copy of the quarterly reconciliation of the client security fund prepared by the Judicial Branch Financial Services office is attached.

Respectfully submitted,

 7/1/2020

Hon. Ingrid L. Moll, Chair
Client Security Fund Committee

CLIENT SECURITY FUND
Fiscal Year 2019 - 2020
Quarterly Account Summary
January 1, 2020 through March 31, 2020

| | | |
|---|---------------|------------------|
| Available Cash Balance as of 01/01/2020 | | \$ 10,465,201.51 |
| Cash Receipts (01/1/2020 - 03/31/2020) | | |
| Fees Collected | \$ 34,920.00 | |
| Donations Received | 0.00 | |
| Restitution | 4,672.81 | |
| Other Fund Revenue | 0.00 | |
| Interest Earned ¹ | 55,187.42 | |
| Bank Service Charges ² | (12,311.21) | |
| Bad Checks | (187.50) | |
| Restricted Revenue Refunds | (1,800.00) | |
| Total Cash Receipts | 80,481.52 | |
| Total Cash Available | | \$ 10,545,683.03 |
| Cash Disbursements (01/01/2020 - 03/31/2020) | | |
| Claims | \$ 58,902.61 | |
| Personal Services - Permanent Full Time | 61,978.43 | |
| Longevity | 0.00 | |
| Accumulated Leave | 0.00 | |
| Fringe Benefits | 50,348.61 | |
| Employee Allowances & Reportable Payments | 300.00 | |
| Tuition Reimbursement | 0.00 | |
| In-State Travel | 0.00 | |
| Mileage Reimbursement | 100.34 | |
| Miscellaneous Litigation Costs | 0.00 | |
| Other Settlements - Reportable | 0.00 | |
| Management Consultant Services - (Lawyers' Assistance Program) | 54,999.00 | |
| Fees and Permits | 98.00 | |
| Online Information Services | 140.10 | |
| Postage | 14,434.75 | |
| Translation & Interpretation | 0.00 | |
| Office Equipment Lease/Rental | 0.00 | |
| Non-Controllable Software | 894.30 | |
| Telephone | 136.38 | |
| Office Supplies | 849.59 | |
| Non-Controllable Property | 0.00 | |
| Total Cash Disbursements | \$ 243,182.11 | |
| Available Cash Balance as of 03/31/2020 | | \$ 10,302,500.92 |

¹Transfer from State Treasurer for Interest Earned (October - December 2019)

²Charge by State Treasurer for Lockbox Banking Fees (April 2019 - December 2019)