



Treasurer's Report for the period ending April 30, 2025

Bank Balance: Cadence Bank

Cash as of March 31, 2025: \$ 23,475

Cash as of April 30, 2025: \$ 42,938

Investment Assets: Charles Schwab

As of April 30, 2025:

- \$ 1,699 (Cash and Cash Equivalents)
- \$ 14,112,834 (Exchange Traded Funds: market value)

**** Grant Funds**

\$ 1,579,193 Budgeted for Grant Funding current fiscal year

(11,000) Awarded

\$ 1,568,193 Total funds remaining for this fiscal year

**** Note: *This calculation is preliminary, and subject to change, based upon the Board's final budget approval at year end.***

Accountant's Note:

During the preparation of the April financial reports, the accountant and auditors collaborated to ensure that the financial statements of the Citrus County Community Charitable Foundation, Inc. were presented in accordance with Generally Accepted Accounting Principles (GAAP). This process involved implementing a few adjustments to the Statement of Financial Position as of September 30, 2024, and the corresponding Statement of Activities.

Adjustments to the financials as of 9/30/2024:

Prepaid Insurance increased	\$ 654
Accounts Payable increased	\$ 5,250
Accrued Payroll expenses increased	\$ 2,657

Please find enclosed the final amended financial statements as of September 30, 2024.

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 AND 2023

	<u>9/30/2024</u>	<i>Prior Fiscal Year</i> <u>9/30/2023</u>
ASSETS		
Cash and cash equivalents - Operating	\$ 14,222	\$ 53,231
Cash and cash equivalents - Investment	626	19,371
Prepaid expenses and other assets	654	-
Total cash and cash equivalents	<u>15,502</u>	<u>72,602</u>
Investment securities	<u>14,843,850</u>	<u>12,038,956</u>
Total assets	<u><u>\$ 14,859,352</u></u>	<u><u>\$ 12,111,558</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 5,250	\$ -
Grants payable	86,250	8,777
Accrued expenses	2,657	-
Liabilities (prepayment)	886	(934)
Total liabilities	<u>95,043</u>	<u>7,843</u>
Net assets		
Without donor restrictions - Operating	-	2,833
Without donor restrictions - Grants	459,289	3,750
With donor restritcions	<u>14,305,020</u>	<u>12,097,132</u>
Total net assets	<u>14,764,309</u>	<u>12,103,715</u>
Total liabilities and net assets	<u><u>\$ 14,859,352</u></u>	<u><u>\$ 12,111,558</u></u>

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024

	Without Donor Restrictions - Operating	Without Donor Restrictions - Grant	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT				
CCHB Contributions	\$ -	\$ -	\$ -	\$ -
Contributions and other donations	-	-	350	350
Interest income from cash deposits	-	-	5	5
Interest Income from investments	-	-	325,382	325,382
	<u>-</u>	<u>-</u>	<u>325,737</u>	<u>325,737</u>
EXPENSES				
Advertising	8,655	-	-	8,655
Audit Fees	14,228	-	-	14,228
Investment Fees	31,050	-	-	31,050
Investment Audit	-	-	-	-
Accounting Fees	16,215	-	-	16,215
Legal Fees	30,000	-	-	30,000
Insurance	2,927	-	-	2,927
Payroll Expenses	65,055	-	-	65,055
Facilities	3,600	-	-	3,600
Operations	4,981	-	-	4,981
Total Expenses	<u>176,711</u>	<u>-</u>	<u>-</u>	<u>176,711</u>
OTHER SOURCES AND USES				
Program Service Grants	-	(345,000)	-	(345,000)
Realized Gain (Loss) on Investment Activity	-	-	382,745	382,745
Unrealized Gain (Loss) on Investment Activity	-	-	2,473,823	2,473,823
Total Other Sources and Uses	<u>-</u>	<u>(345,000)</u>	<u>2,856,568</u>	<u>2,511,568</u>
CHANGE IN NET ASSETS	<u>\$ (176,711)</u>	<u>\$ (345,000)</u>	<u>\$ 3,182,305</u>	<u>\$ 2,660,594</u>
NET ASSETS AT BEGINNING OF YEAR	2,833	3,750	12,097,132	12,103,715
PRIOR PERIOD ADJUSTMENT - FOR ROLLOVER	(2,833)	2,833	(974,417)	(974,417) *
NET ASSETS RELEASED FROM RESTRICTIONS	176,711	797,706	-	974,417
NET ASSETS AT END OF YEAR	<u>\$ (0)</u>	<u>\$ 459,289</u>	<u>\$ 14,305,020</u>	<u>\$ 14,764,309</u>

* A reallocation of the prior fiscal year unexpended operating and grant fund balances to the principal fund.

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

BUDGET VS ACTUAL

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024

	BUDGET	ACTUAL	DIFFERENCE
	Annual		
	Operating	Operating	Under
	Budget	Fund	(Over)
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Budget Allotment	\$ 974,417	\$ 974,417	\$ -
Unexpended Funds Rolled Over (from PY)	6,583	6,583	-
TOTAL REVENUES	<u>\$ 981,000</u>	<u>\$ 981,000</u>	<u>\$ -</u>
OPERATING EXPENDITURES			
Advertising	8,469	8,655	(186)
Audit Fees	14,700	14,228	472
Investment Fees	21,000	31,050	(10,050)
Investment Audit	5,000	-	5,000
Accounting Fees	16,215	16,215	-
Legal Fees	30,000	30,000	-
Insurance	3,800	2,927	873
Payroll Expenses	62,840	65,055	(2,215)
Facilities	5,800	3,600	2,200
Operations	6,050	4,981	1,069
Total Operating Expenditures	<u>173,874</u>	<u>176,711</u>	<u>(2,837)</u>
PROGRAM SERVICE GRANTS			
Program Service Grants	<u>807,126</u>	<u>(345,000)</u>	<u>462,126</u>
	807,126	(345,000)	462,126
TOTAL EXPENDITURES	<u>\$ 981,000</u>	<u>\$ 521,711</u>	<u>\$ 459,289</u>
CHANGE IN NET ASSETS	<u>\$ -</u>	<u>\$ 459,289</u>	

The current Fiscal Year runs October 1, 2023 - September 30, 2024.

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

AS OF APRIL 30, 2025 AND SEPTEMBER 30, 2024

	<u>4/30/2025</u>	<i>Prior Fiscal Year</i> <u>9/30/2024</u>
ASSETS		
Cash and cash equivalents - Operating	\$ 42,938	\$ 14,222
Cash and cash equivalents- Investment	1,699	626
Prepaid expenses and other assets	-	654
Total cash and cash equivalents	<u>44,637</u>	<u>15,502</u>
 Investment securities	 <u>14,112,834</u>	 <u>14,843,850</u>
 Total assets	 <u><u>\$ 14,157,471</u></u>	 <u><u>\$ 14,859,352</u></u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ -	\$ 5,250
Grants payable	-	86,250
Accrued expenses	-	2,657
Liabilities (prepayment)	<u>506</u>	<u>886</u>
Total liabilities	<u>506</u>	<u>95,043</u>
 Net Assets		
Without donor restrictions - Operating	82,225	-
Without donor restrictions - Grants	1,568,193	459,289
With donor restrictions	<u>12,506,547</u>	<u>14,305,020</u>
Total net assets	<u>14,156,965</u>	<u>14,764,309</u>
 Total liabilities and net assets	 <u><u>\$ 14,157,471</u></u>	 <u><u>\$ 14,859,352</u></u>

The current Fiscal Year runs October 1, 2024 - September 30, 2025.

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

FOR THE MONTH ENDING APRIL 30, 2025 (OF THE FISCAL YEAR ENDING SEPTEMBER 30, 2025)

	Unrestricted Operating Fund	Unrestricted Grant Fund	Restricted Principal Fund	Total
REVENUES AND OTHER SUPPORT				
CCHB contributions	\$ -	\$ -	\$ -	\$ -
Contributions and other donations	-	-	-	-
Interest income from cash deposits	-	-	1	1
Interest income from investments	-	-	230,551	230,551
	<u>-</u>	<u>-</u>	<u>230,552</u>	<u>230,552</u>
EXPENSES				
Advertising	6,085	-	-	6,085
Audit Fees	13,712	-	-	13,712
Investment Fees	10,500	-	-	10,500
Investment Audit	-	-	-	-
Accounting Fees	9,800	-	-	9,800
Legal Fees	17,500	-	-	17,500
Insurance	2,206	-	-	2,206
Payroll Expenses	34,454	-	-	34,454
Facilities	-	-	-	-
Operations	2,723	-	-	2,723
Total Expenses	<u>96,980</u>	<u>-</u>	<u>-</u>	<u>96,980</u>
OTHER SOURCES AND USES				
Program Service Grants	-	(11,000)	-	(11,000)
Realized Gain (Loss) on Investment Activity	-	-	17,263	17,263
Unrealized Gain (Loss) on Investment Activity	-	-	(747,179)	(747,179)
Total Other Sources and Uses	<u>-</u>	<u>(11,000)</u>	<u>(729,916)</u>	<u>(740,916)</u>
CHANGES IN NET ASSETS	<u>\$ (96,980)</u>	<u>\$ (11,000)</u>	<u>\$ (499,364)</u>	<u>\$ (607,344)</u>
NET ASSETS AT BEGINNING OF YEAR	-	459,289	14,305,020	14,764,309
NET ASSETS RELEASE FROM RESTRICTIONS	179,205	1,119,904	(1,299,109)	-
NET ASSETS AT END OF YEAR	<u>\$ 82,225</u>	<u>\$ 1,568,193</u>	<u>\$ 12,506,547</u>	<u>\$ 14,156,965</u>

The current Fiscal Year runs October 1, 2024 - September 30, 2025.

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

BUDGET VS ACTUAL

FOR THE MONTH ENDING APRIL 30, 2025 (OF THE FISCAL YEAR ENDING SEPTEMBER 30, 2025)

	BUDGET	ACTUAL	DIFFERENCE
	Annual Operating Budget	Operating Fund	Under (Over)
REVENUES			
Budget Allotment	\$ 1,299,109	\$ 1,299,109	\$ -
Unexpended Funds Rolled Over (from PY)	459,289	459,289	-
TOTAL REVENUES	<u>\$ 1,758,398</u>	<u>\$ 1,758,398</u>	<u>\$ -</u>
OPERATING EXPENDITURES			
Advertising	12,500	6,085	6,415
Audit Fees	25,000	13,712	11,288
Investment Fees	21,000	10,500	10,500
Investment Audit	-	-	-
Accounting Fees	17,010	9,800	7,210
Legal Fees	30,000	17,500	12,500
Insurance	4,400	2,206	2,194
Payroll Expenses	63,845	34,454	29,391
Facilities	1,000	-	1,000
Operations	4,450	2,723	1,727
Total Operating Expenditures	<u>179,205</u>	<u>96,980</u>	<u>82,225</u>
PROGRAM SERVICE GRANTS			
Program Service Grants	1,579,193	(11,000)	1,568,193
	<u>1,579,193</u>	<u>(11,000)</u>	<u>1,568,193</u>
TOTAL EXPENDITURES	<u>\$ 1,758,398</u>	<u>\$ 107,980</u>	<u>\$ 1,650,418</u>
CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 1,650,418</u>	

The current Fiscal Year runs October 1, 2024 - September 30, 2025.