



Treasurer's Report for the period ending December 2019

Bank Balance

Cash as of November 30, 2019: \$ 211,913.47

Expenses paid December 2019: \$ 15,060.17

Interest earned Cadence Bank: \$ 207.65 December

Grant funds disbursed: \$ 94,500.00

Cash as of December 31, 2019: \$ 102,560.95

- Regions #8653 balance: \$ 5,867.03
 - Cadence #5229 balance pending approval of January expenses: \$ 93,557.92
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Salem Trust: Investment Asset as of December 31, 2019

- \$ 8,916,946.86 cost (*\$ 9,309,059.03 market value*)
 - \$ 97,256.30 (December Dividend Income)
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Grant Funds

\$ 505,090 Budgeted for Grant Funding current fiscal year

For the Investment year July 1, 2018 – June 30, 2019, earnings were:

- CCHB deposits (interest) \$ 420,362
 - Salem Trust Interest/Dividends 372,272
- TOTAL \$ 792,634** (80% = \$634,107 for 2019/2020 Budget)

For the Investment year July 1, 2017 – June 30, 2018, earnings were:

- CCHB deposits (interest) \$ 285,036
 - Salem Trust Interest/Dividends 179,542
- TOTAL \$ 464,578** (80% = \$371,662 2018/2019 Budget)

For the Investment year July 1, 2016 – June 30, 2017, earnings were:

- CCHB deposits (interest) \$ 168,262
 - Salem Trust Interest/Dividends *not applicable*
- TOTAL \$ 168,262**

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2019 AND SEPTEMBER 30, 2019

	<u>12/31/2019</u>	<u>9/30/2019</u>
ASSETS		
Cash and cash equivalents	\$ 102,561	\$ 231,738
Investment assets	<u>8,916,947</u>	<u>8,682,158</u>
Total Assets	<u>\$ 9,019,508</u>	<u>\$ 8,913,896</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Payroll Liabilities	\$ 224	\$ 6,874
Grants Payable	-	94,500
Due to Trust Company	<u>-</u>	<u>1,188</u>
Total Liabilities	<u>224</u>	<u>102,562</u>
 Fund Balances		
Operating fund - Unrestricted	100,281	-
Grant fund - Unrestricted	505,090	-
Principal fund - Permanently restricted	<u>8,413,913</u>	<u>8,811,334</u>
Total Fund Balances	<u>9,019,284</u>	<u>8,811,334</u>
Total Liabilities and Fund Balances	<u>\$ 9,019,508</u>	<u>\$ 8,913,896</u>

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR FISCAL YEAR ENDING DECEMBER 31, 2019

	<i>Annual Operating Budget</i>	Unrestricted Operating Fund	Unrestricted Grant Fund	Restricted Principal Fund	Total
REVENUES					
CCHB Contributions		\$ -	\$ -	\$ 115,539	\$ 115,539
Interest income from cash deposits		-	-	709	709
Interest Income from Investments		-	-	120,438	120,438
	<u>\$ 634,107</u>	<u>-</u>	<u>-</u>	<u>236,686</u>	<u>236,686</u>
EXPENDITURES					
Advertising	2,005	775	-	-	775
Audit Fees	8,800	-	-	-	-
Investment Fees	5,312	1,188	-	-	1,188
Accounting Fees	12,900	3,225	-	-	3,225
Legal Fees	20,005	6,800	-	-	6,800
Consulting Fees	25,000	6,250	-	-	6,250
Insurance	4,150	425	-	-	425
Payroll Expenses	40,500	7,550	-	-	7,550
Facilities	6,300	1,238	-	-	1,239
Operations	4,045	1,285	-	-	1,285
Total Expenditures	<u>129,017</u>	<u>28,736</u>	<u>-</u>	<u>-</u>	<u>28,737</u>
OTHER SOURCES AND USES					
Program Service Grants	(505,090)	-	-	-	-
Realized Gain or (Loss) on Investment Activity	-	-	-	-	-
Total Other Sources and Uses	<u>(505,090)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGES IN FUND BALANCES	<u>\$ -</u>	(28,736)	-	236,686	207,949
FUND BALANCES - BEGINNING OF YEAR		-	-	8,811,334	8,811,334
FUND BALANCE BUDGET REALLOCATION		129,017	505,090	(634,107)	- *
FUND BALANCES - END OF YEAR		<u>\$ 100,281</u>	<u>\$ 505,090</u>	<u>\$ 8,413,913</u>	<u>\$ 9,019,283</u>

* A reallocation of the fund balances to fund current fiscal year budget for operations and grant making.