



**Treasurer's Report for the period ending February 29, 2020
(Revised)**

Bank Balance

Cash as of January 31, 2020: \$ 322,462.47

Cash as of February 29, 2020: \$ 217,489.35

- Cadence Interest Earned \$ 265.71

Investment Assets

Salem Trust: as of February 29, 2020

- \$ 8,700,043.67 cost (\$ 8,808,607.01)
 - \$ 2,024.58 (February Dividend Income)

Ameritrade: as of February 29, 2020

- \$ 98.00

Grant Funds

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

(131,400) Awarded January 2020

\$ 373,690 Amount available for awards 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 FEBRUARY 29, 2020 AND SEPTEMBER 30, 2019

(REVISED)

	<u>2/29/2020</u>	<u>9/30/2019</u>
ASSETS		
Cash and cash equivalents	\$ 217,489	\$ 231,738
Investment assets	<u>8,700,142</u>	<u>8,682,158</u>
Total Assets	<u>\$ 8,917,631</u>	<u>\$ 8,913,896</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Payroll Liabilities	\$ 471	\$ 6,874
Grants Payable	32,850	94,500
Due to Trust Company	<u>-</u>	<u>1,188</u>
Total Liabilities	<u>33,321</u>	<u>102,562</u>
Fund Balances		
Operating fund - Unrestricted	82,875	-
Grant fund - Unrestricted	373,690	-
Principal fund - Permanently restricted	<u>8,427,745</u>	<u>8,811,334</u>
Total Fund Balances	<u>8,884,310</u>	<u>8,811,334</u>
Total Liabilities and Fund Balances	<u>\$ 8,917,631</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 FEBRUARY 29, 2020 (REVISED)

	<i>Annual Operating Budget</i>	Unrestricted Operating Fund	Unrestricted Grant Fund	Restricted Principal Fund	Total
REVENUES					
CCHB Contributions		\$ -	\$ -	\$ 115,539	\$ 115,539
Individual, Business Contributions		-	-	350	350
Interest income from cash deposits		-	-	1,095	1,095
Interest Income from Investments		-	-	133,534	133,534
	<u>\$ 634,107</u>	<u>-</u>	<u>-</u>	<u>250,518</u>	<u>250,518</u>
EXPENDITURES					
Advertising	2,005	1,038	-	-	1,038
Audit Fees	8,800	-	-	-	-
Investment Fees	5,312	2,562	-	-	2,562
Accounting Fees	12,900	5,375	-	-	5,375
Legal Fees	20,005	11,258	-	-	11,258
Consulting Fees	25,000	6,250	-	-	6,250
Insurance	4,150	1,087	-	-	1,087
Payroll Expenses	40,500	15,103	-	-	15,103
Facilities	6,300	1,999	-	-	1,999
Operations	4,045	1,470	-	-	1,470
Total Expenditures	<u>129,017</u>	<u>46,142</u>	<u>-</u>	<u>-</u>	<u>46,142</u>
OTHER SOURCES AND USES					
Program Service Grants	(505,090)	-	(131,400)	-	(131,400)
Realized Gain or (Loss) on Investment Activity	-	-	-	-	-
Total Other Sources and Uses	<u>(505,090)</u>	<u>-</u>	<u>(131,400)</u>	<u>-</u>	<u>(131,400)</u>
CHANGES IN FUND BALANCES	<u>\$ -</u>	(46,142)	(131,400)	250,518	72,976
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>\$ 82,875</u>	<u>\$ 373,690</u>	<u>\$ 8,427,745</u>	<u>\$ 8,884,310</u>

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