



Treasurer's Report for the period ending January 31, 2020

Bank Balance

Cash as of December 31, 2019: \$ 102,560.95
Expenses paid January 2020: (10,468.82)
Interest earned Cadence Bank: 120.34
Donation received: 250.00
Transfer of funds: 230,000.00
Grant funds disbursed: 0.00
Cash as of January 31, 2020: \$ 322,462.47

- Regions #8653 balance: \$ -
 - Cadence #5229 balance pending approval of February expenses: \$ 217,591.28
-

Salem Trust: Investment Asset as of January 31, 2020

- \$ 8,698,019.09 cost (*\$ 9,101,938.44 (market value)*)
 - \$ 11,072.23 (January Dividend Income)
-

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 JANUARY 31, 2020 AND SEPTEMBER 30, 2019

	<u>1/31/2020</u>	<u>9/30/2019</u>
ASSETS		
Cash and cash equivalents	\$ 322,462	\$ 231,738
Investment assets	<u>8,698,019</u>	<u>8,682,158</u>
Total Assets	<u>\$ 9,020,481</u>	<u>\$ 8,913,896</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Payroll Liabilities	\$ 136	\$ 6,874
Grants Payable	131,400	94,500
Due to Trust Company	<u>-</u>	<u>1,188</u>
Total Liabilities	<u>131,536</u>	<u>102,562</u>
Fund Balances		
Operating fund - Unrestricted	89,900	-
Grant fund - Unrestricted	373,690	-
Principal fund - Permanently restricted	<u>8,425,355</u>	<u>8,811,334</u>
Total Fund Balances	<u>8,888,945</u>	<u>8,811,334</u>
Total Liabilities and Fund Balances	<u>\$ 9,020,481</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 JANUARY 31, 2020

	<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		-	-	250	250
Interest income from cash deposits		-	-	830	830
Interest Income from Investments		-	-	131,509	131,509
	<u>\$ 634,107</u>	<u>-</u>	<u>-</u>	<u>248,128</u>	<u>248,128</u>
EXPENDITURES					
Advertising	2,005	925	-	-	925
Audit Fees	8,800	-	-	-	-
Investment Fees	5,312	2,563	-	-	2,563
Accounting Fees	12,900	4,300	-	-	4,300
Legal Fees	20,005	9,618	-	-	9,618
Consulting Fees	25,000	6,250	-	-	6,250
Insurance	4,150	425	-	-	425
Payroll Expenses	40,500	12,082	-	-	12,082
Facilities	6,300	1,619	-	-	1,619
Operations	4,045	1,335	-	-	1,335
Total Expenditures	<u>129,017</u>	<u>39,117</u>	<u>-</u>	<u>-</u>	<u>39,117</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>	(39,117)	(131,400)	248,128	77,611
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>\$ 89,900</u>	<u>\$ 373,690</u>	<u>\$ 8,425,355</u>	<u>\$ 8,888,945</u>

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