



Treasurer's Report for the period ending June 2019

Bank Balance

Cash as of May 31, 2019: \$ 430,496.27

Expenses paid for the period(s): \$ 12,394.76

Grant funds disbursed: \$ 0.00

Cash as of June 30, 2019: \$ 418,101.51

- Regions #8653 balance after July 2019 checks (pending approval): \$ 244,239.61

Salem Trust: Investment Asset as of June 30, 2019

- Citrus County Hospital Board (CCHB) Contributions received: \$ 0.00
- \$ 8,480,808.63 cost (*\$ 8,675,982.93 market value*)
 - \$ 48,151.47 (Dividend Income)

Grant Funds

\$ 272,085 Budgeted for Grant Funding current fiscal year

(31,000) Awarded December 2018

(228,060) Awarded June 2019

\$ 13,025 Amount available to be awarded (See Balance Sheet – Grant Fund)

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 see 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**

Grant Funds of \$47,179 were transferred to principal October 2018.

Budget for Fiscal year 10/1/18 – 9/30/19:

- Operations \$ 99,577
 - Grant Awards 272,085
- \$ 371,662**

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2019 AND SEPTEMBER 30, 2018

	<u>6/30/2019</u>	<u>9/30/2018</u>
ASSETS		
Cash and cash equivalents	\$ 418,102	\$ 285,099
Investment assets	<u>8,480,809</u>	<u>8,075,837</u>
Total Assets	<u>\$ 8,898,911</u>	<u>\$ 8,360,936</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Grants Payable	<u>\$ 228,060</u>	<u>\$ -</u>
Total Liabilities	<u>228,060</u>	<u>-</u>
 Fund Balances		
Operating fund - Unrestricted	46,989	-
Grant fund - Unrestricted	13,025	405,696
Principal fund - Permanently restricted	<u>8,610,837</u>	<u>7,955,240</u>
Total Fund Balances	<u>8,670,851</u>	<u>8,360,936</u>
Total Liabilities and Fund Balances	<u>\$ 8,898,911</u>	<u>\$ 8,360,936</u>

CITRUS COUNTY COMMUNITY CHARITABLE FOUNDATION, INC.
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR FISCAL YEAR ENDING JUNE 30, 2019

	<i>Annual Operating Budget</i>	Unrestricted Operating Fund	Unrestricted Grant Fund	Restricted Principal Fund	Total
REVENUES					
CCHB Contributions		\$ -	\$ -	\$ 335,473	\$ 335,473
Interest Income from Investments		-	-	290,850	290,850
	<u>\$ 371,662</u>	<u>-</u>	<u>-</u>	<u>626,323</u>	<u>626,323 *</u>
EXPENDITURES					
Advertising	1,920	1,377	-	-	1,377
Audit Fees	8,792	-	-	-	-
Investment Fees	4,000	3,375	-	-	3,375
Accounting Fees	12,900	9,736	-	-	9,736
Legal Fees	20,040	16,537	-	-	16,537
Consulting Fees	25,000	18,750	-	-	18,750
Insurance	2,685	2,813	-	-	2,813
Payroll Expenses	24,000	-	-	-	-
Operations	240	-	-	-	-
Total Expenditures	<u>99,577</u>	<u>52,588</u>	<u>-</u>	<u>-</u>	<u>52,588</u>
OTHER SOURCES AND USES					
Program Service Grants	(272,085)		(259,060)		(259,060)
Transfer of funds (expiration of grant f	-	-	(47,179)	47,179	- ***
Realized Gain or (Loss) on Investment	-	-	-	(4,760)	(4,760)
Total Other Sources and Uses	<u>(272,085)</u>	<u>-</u>	<u>(306,239)</u>	<u>42,419</u>	<u>(263,820)</u>
CHANGES IN FUND BALANCES	<u>\$ -</u>	(52,588)	(306,239)	668,742	309,915
FUND BALANCES - BEGINNING OF YEAR		-	405,696	7,955,240	8,360,936
FUND BALANCE REALLOCATION		99,577	(86,432)	(13,145)	- **
FUND BALANCES - END OF YEAR		<u>\$ 46,989</u>	<u>\$ 13,025</u>	<u>\$ 8,610,837</u>	<u>\$ 8,670,851</u>

* Current fiscal year contributions and investment income subject to the 80/20 split.

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

*** Transfer to principal from prior fiscal year.