



Treasurer's Report for the period ending May 2019

Bank Balance

Cash as of April 30, 2019: \$ 433,057.67

Expenses paid for the period(s): \$ 2,561.40

Grant funds disbursed: \$ 0.00

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

- Regions #8653 balance after June 2019 checks (pending approval): \$

Salem Trust: Investment Asset as of May 31, 2019

- Citrus County Hospital Board (CCHB) Contributions received: \$ 0.00
- \$ 8,432,657.16 cost (\$ 8,451,900.35 market value)
 - May \$ 13,201.33 (Dividend Income)

Grant Funds

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

(31,000) Awarded December 2018

\$ 241,085 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.

BALANCE SHEET

AS OF MAY 31, 2019 AND SEPTEMBER 30, 2018

	<u>5/31/2019</u>	<u>9/30/2018</u>
ASSETS		
Cash and cash equivalents	\$ 430,496	\$ 285,099
Investment assets	<u>8,432,657</u>	<u>8,075,837</u>
Total Assets	<u>\$ 8,863,153</u>	<u>\$ 8,360,936</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Grants Payable	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
 Fund Balances		
Operating fund - Unrestricted	59,383	-
Grant fund - Unrestricted	241,085	405,696
Principal fund - Permanently restricted	<u>8,562,685</u>	<u>7,955,240</u>
Total Fund Balances	<u>8,863,153</u>	<u>8,360,936</u>
Total Liabilities and Fund Balances	<u>\$ 8,863,153</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 MAY 31, 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		-	-	242,698	242,698
	<u>\$ 371,662</u>	<u>-</u>	<u>-</u>	<u>578,171</u>	<u>578,171 *</u>
EXPENDITURES					
Advertising	1,920	1,310	-	-	1,310
Audit Fees	8,792	-	-	-	-
Investment Fees	4,000	3,375	-	-	3,375
Accounting Fees	12,900	8,661	-	-	8,661
Legal Fees	20,040	11,300	-	-	11,300
Consulting Fees	25,000	12,500	-	-	12,500
Insurance	2,685	3,048	-	-	3,048
Payroll Expenses	24,000	-	-	-	-
Operations	240	-	-	-	-
Total Expenditures	<u>99,577</u>	<u>40,194</u>	<u>-</u>	<u>-</u>	<u>40,194</u>
OTHER SOURCES AND USES					
Program Service Grants	(272,085)	-	(31,000)	-	(31,000)
Transfer of funds (expiration of grant funds)	-	-	(47,179)	47,179	- ***
Realized Gain or (Loss) on Investment Activity	-	-	-	(4,760)	(4,760)
Total Other Sources and Uses	<u>(272,085)</u>	<u>-</u>	<u>(78,179)</u>	<u>42,419</u>	<u>(35,760)</u>
CHANGES IN FUND BALANCES	<u>\$ -</u>	<u>(40,194)</u>	<u>(78,179)</u>	<u>620,590</u>	<u>502,217</u>
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>\$ 59,383</u>	<u>\$ 241,085</u>	<u>\$ 8,562,685</u>	<u>\$ 8,863,153</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.