



Treasurer's Report for the period ending September 2019

Bank Balance

Cash as of August 31, 2019: \$ 240,854.06

Expenses paid for the period(s): \$ 9,429.56

Interest earned Cadence Bank: \$ 313.19

Grant funds disbursed: \$ 0.00

Cash as of September 30, 2019: \$ 231,737.69

- Regions #8653 balance: \$ 5,831.53
- Cadence #5229 balance pending approval of October checks: \$ 209,404.35

Salem Trust: Investment Asset as of September 30, 2019

- Citrus County Hospital Board (CCHB) Contributions received: \$ 0.00
- \$ 8,682,158.03 cost (*\$ 8,965,350.02 market value*)
 - \$ 52,538.71 (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) Awarded September 30, 2019

\$ 0 Amount remaining in Grant Fund as of 9/30/19

Additional Grant Funds Awarded

\$ 24,460 Awarded September 30, 2019 (from remaining Unrestricted Operating Fund Budget)

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 SEPTEMBER 30, 2019 AND 2018

	<u>9/30/2019</u>	<u>9/30/2018</u>
ASSETS		
Cash and cash equivalents	\$ 231,738	\$ 285,099
Investment assets	<u>8,682,158</u>	<u>8,075,837</u>
Total Assets	<u><u>\$ 8,913,896</u></u>	<u><u>\$ 8,360,936</u></u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	\$ 6,874	\$ -
Grants Payable	94,500	-
Due to Trust Company	<u>1,188</u>	<u>-</u>
Total Liabilities	<u>102,562</u>	<u>-</u>
Fund Balances		
Operating fund - Unrestricted	-	-
Grant fund - Unrestricted	-	405,696
Principal fund - Permanently restricted	<u>8,811,334</u>	<u>7,955,240</u>
Total Fund Balances	<u>8,811,334</u>	<u>8,360,936</u>
Total Liabilities and Fund Balances	<u><u>\$ 8,913,896</u></u>	<u><u>\$ 8,360,936</u></u>

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

	<i>Annual Operating Budget</i>	Unrestricted Operating Fund	Unrestricted Grant Fund	Restricted Principal Fund	Total
REVENUES					
CCHB Contributions		\$ -	\$ -	\$ 458,427	\$ 458,427
Interest Income from Investments		-	-	368,393	368,393
	<u>\$ 371,662</u>	<u>-</u>	<u>-</u>	<u>826,820</u>	<u>826,820</u> *
EXPENDITURES					
Advertising	1,920	1,797	-	-	1,797
Audit Fees	8,792	6,874	-	-	6,874
Investment Fees	4,563	4,563	-	-	4,563
Accounting Fees	12,900	12,961	-	-	12,961
Legal Fees	20,040	20,570	-	-	20,570
Consulting Fees	25,000	25,000	-	-	25,000
Insurance	3,113	2,913	-	-	2,913
Payroll Expenses	23,009	-	-	-	-
Operations	240	439	-	-	439
Total Expenditures	<u>99,577</u>	<u>75,117</u>	<u>-</u>	<u>-</u>	<u>75,117</u>
OTHER SOURCES AND USES					
Program Service Grants	(272,085)	(24,460)	(272,085)		(296,545)
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>(24,460)</u>	<u>(319,264)</u>	<u>42,419</u>	<u>(301,305)</u>
CHANGES IN FUND BALANCES	<u>\$ -</u>	(99,577)	(319,264)	869,239	450,398
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>\$ -</u>	<u>\$ -</u>	<u>\$ 8,811,334</u>	<u>\$ 8,811,334</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.