



Internal Financial Statements (unaudited)

Internal Management Report
For the period ended March 31, 2020

Prepared by
RMG, LLC

Prepared on
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Balance Sheet

As of March 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
0000 Operations Accts	
1100 Operations - 8161	32,315.96
1200 Payroll - 8160	5,440.25
1300 Business Savings - 8163	218,729.82
Total 0000 Operations Accts	256,486.03
1350 Unrestricted chkg - 5638	25,678.99
1399 Projects and Programs	
1400 Land Use - 5609	10,734.65
1500 Noise - 5612	10,273.92
1600 Health Care Grants - 3834	100.00
1700 Other Grants 9197	100.00
1800 AQMF Checking Account - 2329	605,376.21
Total 1399 Projects and Programs	626,584.78
1900.00 Trust Accounts	
1902 PMTF	
1902.01 JPM 2001	1,660,676.21
1902.02 JPM BUS SAVINGS	1,487.26
Total 1902 PMTF	1,662,163.47
1920 AQMF - CCF Account V391	4,357,808.95
Total 1900.00 Trust Accounts	6,019,972.42
Total Bank Accounts	6,928,722.22
Other Current Assets	
1999 Deposits and Prepays	
1950 Prepaid Expenses	3,582.65
1960 Security Deposit (Rent)	1,200.00
Total 1999 Deposits and Prepays	4,782.65
Total Other Current Assets	4,782.65
Total Current Assets	6,933,504.87
TOTAL ASSETS	\$6,933,504.87

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2050.1 Grants Awarded - Installments 507,050.00

Total Accounts Payable 507,050.00

Other Current Liabilities

2100 Payroll Liabilities

	Total
2103 CA SUI / ETT	441.00
2110 Accrued Vacation	3,538.80
2111 401k Safe Harbor	321.06
2134 CO Income Tax	1,500.00
Total 2100 Payroll Liabilities	5,800.86
Total Other Current Liabilities	5,800.86
Total Current Liabilities	512,850.86
Long-Term Liabilities	
2900 PMTF - Uncommitted Funds	1,512,384.26
2900.2 PMTF - Dividends & Interest	6,488.80
2900.3 PMTF - Market Value Change	-21,130.16
Total 2900 PMTF - Uncommitted Funds	1,497,742.90
2999 AQMF - Uncommitted Funds	4,153,894.00
2999.1 AQMF - Inv. Mgmt. Fees	-5,272.56
2999.2 AQMF - Dividends & Interest	18,004.86
2999.3 AQMF - Market Value Change	-6,113.85
Total 2999 AQMF - Uncommitted Funds	4,160,512.45
Total Long-Term Liabilities	5,658,255.35
Total Liabilities	6,171,106.21
Equity	
3000 Unrestricted Net Assets	621,316.67
3001 Transfers To/From Unrestricted Net Assets	-660,973.78
3700 Temporarily Restricted Net Assets	
3701 TRNA - Land Use Study	10,734.65
3702 TRNA - Noise Mitigation	10,273.92
3720 TRNA - AQMF Grants	507,050.00
3726 TRNA - HCBF AQMF Administration	98,326.21
Total 3700 Temporarily Restricted Net Assets	626,384.78
Net Income	175,670.99
Total Equity	762,398.66
TOTAL LIABILITIES AND EQUITY	\$6,933,504.87

Profit and Loss - Current Period

January - March, 2020

	Total
INCOME	
4300 Net Assets Released from Restriction	257,555.00
4400 Encumbered Funds	
4401.5 PMTF Released for HCBF Ops.	222,966.00
4401.6 AQMF Released for HCBF Admin	31,089.00
4401.8 AQMF Released for HCBF Expenses	3,500.00
4402 Satisfaction of Use Restriction	-257,555.00
Total 4400 Encumbered Funds	0.00
Total Income	257,555.00
GROSS PROFIT	257,555.00
EXPENSES	
6000 Functional Expenses	
6100 Office Expenses	
6102 TeleCommunications and Internet	762.63
6103 Software & Fees	461.00
6104 Supplies	62.52
6108 Printing	48.73
Total 6100 Office Expenses	1,334.88
6105 Rent	3,040.49
6300 Insurance	1,025.01
6500 Marketing / Outreach	228.00
6600 Meetings and Meals	132.81
6800 Payroll Expenses	
6801 Taxes	3,829.39
6802 Wages	46,038.48
6803 Work Comp & Employee Benefits	898.43
Company Contributions	
6807 Retirement - Company Match	2,020.32
Total Company Contributions	2,020.32
Total 6800 Payroll Expenses	52,786.62
6900 Professional Fees	
6901 Accounting & Audit	18,235.00
6902 Consultants	262.50
6903 Legal Fees	1,675.00
Total 6900 Professional Fees	20,172.50
6960 Travel & Conferences	1,661.80
Total 6000 Functional Expenses	80,382.11
8000 Air Quality Program	
8005 AQ Consultants	1,508.00
Total 8000 Air Quality Program	1,508.00

	Total
Total Expenses	81,890.11
NET OPERATING INCOME	175,664.89
OTHER INCOME	
4950 Interest and Dividends	6.10
Total Other Income	6.10
NET OTHER INCOME	6.10
NET INCOME	\$175,670.99

Mgmt Reports: P and L Monthly YTD Cash

January - March, 2020

	Jan 2020	Feb 2020	Mar 2020	Total
INCOME				
4300 Net Assets Released from Restriction	1,992	32,597	222,966	257,555
4400 Encumbered Funds				0
4401.5 PMTF Released for HCBF Ops.			222,966	222,966
4401.6 AQMF Released for HCBF Admin		31,089		31,089
4401.8 AQMF Released for HCBF Expenses	1,992	1,508		3,500
4402 Satisfaction of Use Restriction	-1,992	-32,597	-222,966	-257,555
Total 4400 Encumbered Funds	0	0	0	0
Total Income	1,992	32,597	222,966	257,555
GROSS PROFIT	1,992	32,597	222,966	257,555
EXPENSES				
6000 Functional Expenses				0
6100 Office Expenses				0
6102 TeleCommunications and Internet	282	92	389	763
6103 Software & Fees	163	155	143	461
6104 Supplies	35	27		63
6108 Printing		49		49
Total 6100 Office Expenses	480	323	532	1,335
6105 Rent	1,019	1,008	1,013	3,040
6300 Insurance	342	342	342	1,025
6500 Marketing / Outreach		228		228
6600 Meetings and Meals		91	42	133
6800 Payroll Expenses				0
6801 Taxes	932	1,220	1,677	3,829
6802 Wages	9,500	14,615	21,923	46,038
6803 Work Comp & Employee Benefits	276	376	246	898
Company Contributions				0
6807 Retirement - Company Match	559	585	877	2,020
Total Company Contributions	559	585	877	2,020
Total 6800 Payroll Expenses	11,268	16,796	24,723	52,787
6900 Professional Fees				0
6901 Accounting & Audit	1,260	500	16,475	18,235
6902 Consultants	0	263		263
6903 Legal Fees	0	800	875	1,675
Total 6900 Professional Fees	1,260	1,563	17,350	20,173
6960 Travel & Conferences	269		1,393	1,662
Total 6000 Functional Expenses	14,638	20,351	45,394	80,382
8000 Air Quality Program				0
8005 AQ Consultants	0	1,508		1,508

	Jan 2020	Feb 2020	Mar 2020	Total
Total 8000 Air Quality Program	0	1,508		1,508
Total Expenses	14,638	21,859	45,394	81,890
NET OPERATING INCOME	-12,646	10,738	177,572	175,665
OTHER INCOME				
4950 Interest and Dividends	1	1	5	6
Total Other Income	1	1	5	6
NET OTHER INCOME	1	1	5	6
NET INCOME	\$ -12,645	\$10,739	\$177,577	\$175,671

Statement of Cash Flows

January - March, 2020

	Total
OPERATING ACTIVITIES	
Net Income	175,670.99
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1950 Deposits and Prepaids:Prepaid Expenses	10.44
1980 Other Accounts Receivable	507,050.00
2075 Accrued Expenses	-4,722.00
2101 Payroll Liabilities:Accrued Payroll	-4,469.22
2103 Payroll Liabilities:CA SUI / ETT	322.27
2105 Payroll Liabilities:Federal Taxes (941/944)	-356.72
2111 Payroll Liabilities:401k Safe Harbor	510.76
2134 Payroll Liabilities:CO Income Tax	450.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	498,795.53
Net cash provided by operating activities	674,466.52
FINANCING ACTIVITIES	
2900 PMTF - Uncommitted Funds	-222,966.00
2900.2 PMTF - Uncommitted Funds:PMTF - Dividends & Interest	6,488.80
2900.3 PMTF - Uncommitted Funds:PMTF - Market Value Change	-21,130.16
2999.1 AQMF - Uncommitted Funds:AQMF - Inv. Mgmt. Fees	-5,272.56
2999.2 AQMF - Uncommitted Funds:AQMF - Dividends & Interest	18,004.86
2999.3 AQMF - Uncommitted Funds:AQMF - Market Value Change	-6,113.85
3726 Temporarily Restricted Net Assets:TRNA - HCBF AQMF Administration	-34,589.00
Net cash provided by financing activities	-265,577.91
NET CASH INCREASE FOR PERIOD	408,888.61
Cash at beginning of period	6,519,833.61
CASH AT END OF PERIOD	\$6,928,722.22

Mgmt Reports: Budget vs Actuals 2020 Approved HCBF Budget

January - March, 2020

	Actual	Budget	Total Remaining
INCOME			
4300 Net Assets Released from Restriction	257,555		-257,555
4400 Encumbered Funds			
4401.5 PMTF Released for HCBF Ops.	222,966	222,966	0
4401.6 AQMF Released for HCBF Admin	31,089	31,089	0
4401.8 AQMF Released for HCBF Expenses	3,500	89,700	86,200
4402 Satisfaction of Use Restriction	-257,555		257,555
Total 4400 Encumbered Funds	0	343,755	343,755
Total Income	257,555	343,755	86,200
GROSS PROFIT	257,555	343,755	86,200
EXPENSES			
6000 Functional Expenses			
6100 Office Expenses			
6102 TeleCommunications and Internet	763	3,330	2,567
6103 Software & Fees	461	2,700	2,239
6104 Supplies	63	1,050	987
6107 Postage and Delivery		100	100
6108 Printing	49	500	451
Total 6100 Office Expenses	1,335	7,680	6,345
6105 Rent	3,040	12,400	9,360
6200 Dues & Subscriptions		2,630	2,630
6300 Insurance	1,025	4,390	3,365
6500 Marketing / Outreach	228	4,000	3,772
6600 Meetings and Meals	133	500	367
6800 Payroll Expenses			
6801 Taxes	3,829	15,840	12,011
6802 Wages	46,038	198,000	151,962
6803 Work Comp & Employee Benefits	898	2,475	1,577
Company Contributions			
6807 Retirement - Company Match	2,020	7,800	5,780
Total Company Contributions	2,020	7,800	5,780
Total 6800 Payroll Expenses	52,787	224,115	171,328
6804 Staff Development		1,580	1,580
6900 Professional Fees			
6901 Accounting & Audit	18,235	29,000	10,765
6902 Consultants	263	4,400	4,138
6903 Legal Fees	1,675	14,600	12,925
Total 6900 Professional Fees	20,173	48,000	27,828
6950 Taxes & Licenses		500	500

			Total
	Actual	Budget	Remaining
6960 Travel & Conferences	1,662	8,000	6,338
Total 6000 Functional Expenses	80,382	313,795	233,413
8000 Air Quality Program			
8002 AQ Reimbursable		39,700	39,700
8005 AQ Consultants	1,508	50,000	48,492
Total 8000 Air Quality Program	1,508	89,700	88,192
Total Expenses	81,890	403,495	321,605
NET OPERATING INCOME	175,665	-59,740	-235,405
OTHER INCOME			
4950 Interest and Dividends	6		-6
Total Other Income	6	0	-6
NET OTHER INCOME	6	0	-6
NET INCOME	\$175,671	\$ -59,740	\$ -235,411

Notes to the Financial Statements

BALANCE SHEET:

2050 Accounts Payable: AQMF Grant \$823,050 to Effenco approved in 2019, Installment 1 \$316,000 paid December 2019, remaining disbursements subject to performance.

2101 Accrued Payroll: Payroll processed every two weeks, timing adjustments for salary and vacation accruals are typically made at year-end.

2111 and 2111.02 Payroll Liabilities 401k - Remittances and accruals, merged to single line item as of August 31, 2019.

ANNUAL BUDGET:

HCBF 2020 Operations Budget = \$313,795

FUNDING SOURCES:

PMTF = \$222,966, transferred from Restricted Account to HCBF Operations

AQMF Admin Fee = \$31,089 Internal transfer from AQMF Admin account to HCBF Operations, not reported as cash income

Carry Forward (cash on hand) = \$59,740 **not** reported as cash income.

AQMF 2020 Budget = \$89,700

4402 Satisfaction of Use Restriction \$89,700, includes AQMF Consultant and Administrative Costs forecast

RECONCILED STATEMENTS

AQMF: Statement of Activity from California Community Foundation (CCF) is **not available** until ~ 30 days after month end. **DRAFT Statements** may be issued with prior period data.

PCMTF: JPMorganChase provides real-time data, online; 2 investment accounts. Financial Statements reconciled as of period ending date.

Operations: Bank of America real-time data; 9 separate accounts. Financial Statements reconciled as of period ending date.