



HARBOR COMMUNITY  
BENEFIT FOUNDATION

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# Quarterly Financial Statements - DRAFT

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Internal Management Report  
For the period ended September 30, 2020

Prepared by  
**RMG, LLC**

Prepared on  
**October 20, 2020**

# Table of Contents

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Balance Sheet.....3

Quarterly Profit and Loss Summary YTD .....5

Mgmt Reports:Budget vs Actuals 2020 Approved HCBF Budget .....7

Mgmt Reports:Statement of Cash Flows.....9

Notes to the Financial Statements.....10

# Balance Sheet

As of September 30, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
0000 Operations Accts	
1100 Operations - 8161	14,512.07
1200 Payroll - 8160	2,313.43
1300 Business Savings - 8163	113,747.28
<b>Total 0000 Operations Accts</b>	<b>130,572.78</b>
1350 Unrestricted chkg - 5638	5,180.31
<b>1399 Projects and Programs</b>	
1400 Land Use - 5609	10,734.65
1500 Noise - 5612	100.00
1600 Health Care Grants - 3834	100.00
1700 Other Grants 9197	100.00
1800 AQMF Checking Account - 2329	602,012.21
<b>Total 1399 Projects and Programs</b>	<b>613,046.86</b>
<b>1900.00 Trust Accounts</b>	
1902 PMTF	
1902.01 JPM 2001	1,696,341.93
1902.02 JPM BUS SAVINGS	1,488.13
<b>Total 1902 PMTF</b>	<b>1,697,830.06</b>
1920 AQMF - CCF Account V391	4,375,024.77
<b>Total 1900.00 Trust Accounts</b>	<b>6,072,854.83</b>
<b>Total Bank Accounts</b>	<b>6,821,654.78</b>
<b>Other Current Assets</b>	
1999 Deposits and Prepays	
1950 Prepaid Expenses	3,349.91
1960 Security Deposit (Rent)	1,200.00
<b>Total 1999 Deposits and Prepays</b>	<b>4,549.91</b>
<b>Total Other Current Assets</b>	<b>4,549.91</b>
<b>Total Current Assets</b>	<b>6,826,204.69</b>
<b>TOTAL ASSETS</b>	<b>\$6,826,204.69</b>

## 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

	<b>Total</b>
2110 Accrued Vacation	3,538.80
2111 401k Safe Harbor	905.68
2134 CO Income Tax	1,337.00
<b>Total 2100 Payroll Liabilities</b>	<b>5,781.48</b>
<b>Total Other Current Liabilities</b>	<b>5,781.48</b>
<b>Total Current Liabilities</b>	<b>512,831.48</b>
<b>Long-Term Liabilities</b>	
2900 PMTF - Uncommitted Funds	1,512,384.26
2900.2 PMTF - Dividends & Interest	18,640.25
2900.3 PMTF - Market Value Change	2,384.98
<b>Total 2900 PMTF - Uncommitted Funds</b>	<b>1,533,409.49</b>
2999 AQMF - Uncommitted Funds	4,153,894.00
2999.1 AQMF - Inv. Mgmt. Fees	-14,427.21
2999.2 AQMF - Dividends & Interest	45,453.89
2999.3 AQMF - Market Value Change	-7,192.41
<b>Total 2999 AQMF - Uncommitted Funds</b>	<b>4,177,728.27</b>
<b>Total Long-Term Liabilities</b>	<b>5,711,137.76</b>
<b>Total Liabilities</b>	<b>6,223,969.24</b>
<b>Equity</b>	
3000 Unrestricted Net Assets	621,316.67
3001 Transfers To/From Unrestricted Net Assets	-650,799.86
3700 Temporarily Restricted Net Assets	
3701 TRNA - Land Use Study	10,734.65
3702 TRNA - Noise Mitigation	100.00
3720 TRNA - AQMF Grants	507,050.00
3726 TRNA - HCBF AQMF Administration	94,962.21
<b>Total 3700 Temporarily Restricted Net Assets</b>	<b>612,846.86</b>
Net Income	18,871.78
<b>Total Equity</b>	<b>602,235.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$6,826,204.69</b>

# Quarterly Profit and Loss Summary YTD

January - September, 2020

	Jan - Mar, 2020	Apr - Jun, 2020	Jul - Sep, 2020	Total
<b>INCOME</b>				
4300 Net Assets Released from Restriction	257,555.00	1,740.00	11,797.92	271,092.92
4400 Encumbered Funds				0.00
4401.5 PMTF Released for HCBF Ops.	222,966.00			222,966.00
4401.6 AQMF Released for HCBF Admin	31,089.00			31,089.00
4401.8 AQMF Released for HCBF Expenses	3,500.00	1,740.00	1,624.00	6,864.00
4402 Satisfaction of Use Restriction	-257,555.00	-1,740.00	-11,797.92	-271,092.92
<b>Total 4400 Encumbered Funds</b>	<b>0.00</b>	<b>0.00</b>	<b>-10,173.92</b>	<b>-10,173.92</b>
<b>Total Income</b>	<b>257,555.00</b>	<b>1,740.00</b>	<b>1,624.00</b>	<b>260,919.00</b>
<b>GROSS PROFIT</b>	<b>257,555.00</b>	<b>1,740.00</b>	<b>1,624.00</b>	<b>260,919.00</b>
<b>EXPENSES</b>				
5999 Unrestricted Grants Disbursed				0.00
5999.1 COVID-19 Grants		20,500.00	0.00	20,500.00
<b>Total 5999 Unrestricted Grants Disbursed</b>		<b>20,500.00</b>	<b>0.00</b>	<b>20,500.00</b>
6000 Functional Expenses				0.00
6100 Office Expenses				0.00
6102 TeleCommunications and Internet	762.63	587.38	697.17	2,047.18
6103 Software & Fees	485.95	429.00	788.88	1,703.83
6104 Supplies	37.57	93.24	32.70	163.51
<b>Total 6100 Office Expenses</b>	<b>1,286.15</b>	<b>1,109.62</b>	<b>1,518.75</b>	<b>3,914.52</b>
6105 Rent	3,040.49	2,987.25	3,127.03	9,154.77
6200 Dues & Subscriptions			324.50	324.50
6300 Insurance	1,025.01	1,025.01	1,148.71	3,198.73
6500 Marketing / Outreach	276.73	328.87	349.74	955.34
6600 Meetings and Meals	132.81			132.81
6800 Payroll Expenses				0.00
6801 Taxes	3,829.39	3,354.23	3,913.26	11,096.88
6802 Wages	46,038.48	43,846.14	51,153.83	141,038.45

	Jan - Mar, 2020	Apr - Jun, 2020	Jul - Sep, 2020	Total
6803 Work Comp & Employee Benefits	898.43	737.01	737.01	2,372.45
Company Contributions				0.00
6807 Retirement - Company Match	2,020.32	1,753.86	2,046.17	5,820.35
<b>Total Company Contributions</b>	<b>2,020.32</b>	<b>1,753.86</b>	<b>2,046.17</b>	<b>5,820.35</b>
<b>Total 6800 Payroll Expenses</b>	<b>52,786.62</b>	<b>49,691.24</b>	<b>57,850.27</b>	<b>160,328.13</b>
6900 Professional Fees				0.00
6901 Accounting & Audit	18,010.00	6,225.00	1,500.00	25,735.00
6902 Consultants	487.50	300.00	650.00	1,437.50
6903 Legal Fees	1,675.00	900.00	1,600.00	4,175.00
<b>Total 6900 Professional Fees</b>	<b>20,172.50</b>	<b>7,425.00</b>	<b>3,750.00</b>	<b>31,347.50</b>
6950 Taxes & Licenses		80.00		80.00
6960 Travel & Conferences	1,661.80			1,661.80
<b>Total 6000 Functional Expenses</b>	<b>80,382.11</b>	<b>62,646.99</b>	<b>68,069.00</b>	<b>211,098.10</b>
7000 Noise Assessment				0.00
7001 Consultant		5,602.00		5,602.00
<b>Total 7000 Noise Assessment</b>		<b>5,602.00</b>		<b>5,602.00</b>
8000 Air Quality Program				0.00
8005 AQ Consultants	1,508.00	1,740.00	1,624.00	4,872.00
<b>Total 8000 Air Quality Program</b>	<b>1,508.00</b>	<b>1,740.00</b>	<b>1,624.00</b>	<b>4,872.00</b>
<b>Total Expenses</b>	<b>81,890.11</b>	<b>90,488.99</b>	<b>69,693.00</b>	<b>242,072.10</b>
<b>NET OPERATING INCOME</b>	<b>175,664.89</b>	<b>-88,748.99</b>	<b>-68,069.00</b>	<b>18,846.90</b>
<b>OTHER INCOME</b>				
4950 Interest and Dividends	6.10	15.28	3.50	24.88
<b>Total Other Income</b>	<b>6.10</b>	<b>15.28</b>	<b>3.50</b>	<b>24.88</b>
<b>NET OTHER INCOME</b>	<b>6.10</b>	<b>15.28</b>	<b>3.50</b>	<b>24.88</b>
<b>NET INCOME</b>	<b>\$175,670.99</b>	<b>\$ -88,733.71</b>	<b>\$ -68,065.50</b>	<b>\$18,871.78</b>

# Mgmt Reports: Budget vs Actuals 2020 Approved HCBF Budget

January - December 2020

	Actual	Budget	Total Remaining
<b>INCOME</b>			
4300 Net Assets Released from Restriction	271,093		-271,093
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	6,864	89,700	82,836
4402 Satisfaction of Use Restriction	-271,093		271,093
<b>Total 4400 Encumbered Funds</b>	<b>-10,174</b>	<b>343,755</b>	<b>353,929</b>
<b>Total Income</b>	<b>260,919</b>	<b>343,755</b>	<b>82,836</b>
<b>GROSS PROFIT</b>	<b>260,919</b>	<b>343,755</b>	<b>82,836</b>
<b>EXPENSES</b>			
5999 Unrestricted Grants Disbursed			
5999.1 COVID-19 Grants	20,500		-20,500
<b>Total 5999 Unrestricted Grants Disbursed</b>	<b>20,500</b>		<b>-20,500</b>
6000 Functional Expenses			
6100 Office Expenses			
6102 TeleCommunications and Internet	2,112	3,330	1,218
6103 Software & Fees	1,829	2,700	871
6104 Supplies	164	1,050	886
6107 Postage and Delivery		100	100
6108 Printing		500	500
<b>Total 6100 Office Expenses</b>	<b>4,104</b>	<b>7,680</b>	<b>3,576</b>
6105 Rent	10,202	12,400	2,198
6200 Dues & Subscriptions	325	2,630	2,306
6300 Insurance	3,199	4,390	1,191
6500 Marketing / Outreach	955	4,000	3,045
6600 Meetings and Meals	133	500	367
6800 Payroll Expenses			
6801 Taxes	11,656	15,840	4,184
6802 Wages	148,346	198,000	49,654
6803 Work Comp & Employee Benefits	2,487	2,475	-12
Company Contributions			
6807 Retirement - Company Match	6,113	7,800	1,687
<b>Total Company Contributions</b>	<b>6,113</b>	<b>7,800</b>	<b>1,687</b>
<b>Total 6800 Payroll Expenses</b>	<b>168,602</b>	<b>224,115</b>	<b>55,513</b>
6804 Staff Development		1,580	1,580
6900 Professional Fees			
6901 Accounting & Audit	25,735	29,000	3,265
6902 Consultants	1,438	4,400	2,963

			<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>Remaining</b>
6903 Legal Fees	4,175	14,600	10,425
<b>Total 6900 Professional Fees</b>	<b>31,348</b>	<b>48,000</b>	<b>16,653</b>
6950 Taxes & Licenses	80	500	420
6960 Travel & Conferences	1,662	8,000	6,338
<b>Total 6000 Functional Expenses</b>	<b>220,609</b>	<b>313,795</b>	<b>93,186</b>
6701 Reimbursements	46		-46
7000 Noise Assessment			
7001 Consultant	5,602		-5,602
<b>Total 7000 Noise Assessment</b>	<b>5,602</b>		<b>-5,602</b>
8000 Air Quality Program			
8002 AQ Reimbursable		39,700	39,700
8005 AQ Consultants	4,872	50,000	45,128
<b>Total 8000 Air Quality Program</b>	<b>4,872</b>	<b>89,700</b>	<b>84,828</b>
<b>Total Expenses</b>	<b>251,629</b>	<b>403,495</b>	<b>151,866</b>
<b>NET OPERATING INCOME</b>	<b>9,290</b>	<b>-59,740</b>	<b>-69,030</b>
<b>OTHER INCOME</b>			
4950 Interest and Dividends	25		-25
<b>Total Other Income</b>	<b>25</b>	<b>0</b>	<b>-25</b>
<b>NET OTHER INCOME</b>	<b>25</b>	<b>0</b>	<b>-25</b>
<b>NET INCOME</b>	<b>\$9,315</b>	<b>\$ -59,740</b>	<b>\$ -69,055</b>



# Mgmt Reports:Statement of Cash Flows

January - September, 2020

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	18,872
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1950 Deposits and Prepaids:Prepaid Expenses	243
1980 Other Accounts Receivable	507,050
2075 Accrued Expenses	-4,722
2101 Payroll Liabilities:Accrued Payroll	-4,469
2103 Payroll Liabilities:CA SUI / ETT	-119
2105 Payroll Liabilities:Federal Taxes (941/944)	-357
2111 Payroll Liabilities:401k Safe Harbor	1,095
2134 Payroll Liabilities:CO Income Tax	287
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>499,009</b>
<b>Net cash provided by operating activities</b>	<b>517,881</b>
<b>FINANCING ACTIVITIES</b>	
2900 PMTF - Uncommitted Funds	-222,966
2900.2 PMTF - Uncommitted Funds:PMTF - Dividends & Interest	18,640
2900.3 PMTF - Uncommitted Funds:PMTF - Market Value Change	2,385
2999.1 AQMF - Uncommitted Funds:AQMF - Inv. Mgmt. Fees	-14,427
2999.2 AQMF - Uncommitted Funds:AQMF - Dividends & Interest	45,454
2999.3 AQMF - Uncommitted Funds:AQMF - Market Value Change	-7,192
3001 Transfers To/From Unrestricted Net Assets	10,174
3702 Temporarily Restricted Net Assets:TRNA - Noise Mitigation	-10,174
3726 Temporarily Restricted Net Assets:TRNA - HCBF AQMF Administration	-37,953
<b>Net cash provided by financing activities</b>	<b>-216,060</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>301,821</b>
Cash at beginning of period	6,519,834
<b>CASH AT END OF PERIOD</b>	<b>\$6,821,655</b>

# Notes to the Financial Statements

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## BUDGET TO ACTUAL NOTES:

6901 Accounting - Audit and Tax prep \$21,735 to comply with Port of LA mandated requirements, Recurring Accounting Fees = \$500/mo.

6960 Travel and Conferences - COVID-19 - travel cancelled

## BALANCE SHEET:

2050 Accounts Payable: AQMF Grant approved in 2019 \$823,050, remaining disbursements subject to performance. \$507,050

2101 Accrued Payroll: Payroll processed every two weeks.

## 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.