



HARBOR COMMUNITY
BENEFIT FOUNDATION

To: Theresa Adams-Lopez, Port of Los Angeles

From: Meghan Reese, Executive Director, Harbor Community Benefit Foundation
David Sloane, Board Chair, Harbor Community Benefit Foundation

Date: **October 30, 2017**

Re: HCBF Operating Budget, Year Ending December 31, 2017 & PCMTF Transfer

SUMMARY

Harbor Community Benefit Foundation (HCBF), an independent Non-Profit organization based in San Pedro, administers the Port Community Mitigation Trust Fund (PCMTF), a fund developed as a result of the 2008 settlement of the appeal of the Port of Los Angeles TraPac terminal expansion project.

Pursuant to the TraPac Memorandum of Understanding (TraPac MOU) Operating Agreement (the "Agreement") between the City of Los Angeles acting by and through the Port of Los Angeles Board of Harbor Commissioners (BOHC), the TraPac Appellants, and HCBF, the settlement funds are administered by HCBF and are held by an independent financial manager (J.P. Morgan Private Bank).

Section 5C.iv. and 5.F. of the Agreement require the non-profit to submit a detailed budget and report to the BOHC, on an annual basis, regarding funding for its projects and its annual administrative needs. Those portions of the nonprofit's annual administrative budget that are funded by the PCMTF shall be reviewed and approved by the BOHC prior to the release of any funds from the PCMTF to the Nonprofit.

HCBF hereby submits this request for a transfer of funds from the PCMTF in the amount of \$212,716 to HCBF's operating account, to fully fund HCBF's 2018 Annual Budget.

OPERATING BUDGET REQUEST

On October 27, 2017, the HCBF Board of Directors reviewed and approved the financial reports detailing the Income and Expenditures for the calendar year 2017 (9 months actual plus 3 month forecast), and approved the detailed 2018 Operating Budget, including its requirements for a transfer of funding from the Port Community Mitigation Trust Fund.

HCBF's Board-approved annual budget for 2018 totals \$304,954. With a carry forward of \$92,238, attributed to savings from operations for the year ending December 31, 2017, HCBF hereby

requests the approval of a disbursement of **\$212,716** from the PCMTF to HCBF's operating account, to fully fund HCBF's 2018 Annual Budget.

Harbor Community Benefit Foundation requests that the Board of Harbor Commissioners:

1. Review and consider the Harbor Community Benefit Foundation Calendar Year 2018 Operating Budget in the amount of \$304,954 including a carry forward of \$92,238;
2. Approve a distribution of \$212,716 from the PCMTF to HCBF for the funding of its 2018 annual administrative needs; and
3. Authorize the Port of Los Angeles Executive Director, or its designee, to execute a joint letter with HCBF, to implement the distribution of funds by the independent financial manager, JP Morgan Private Bank, in one lump sum payment of \$212,716, from the Port Community Mitigation Trust Fund to the Harbor Community Benefit Foundation.

HCBF BOARD ACTIONS

On October 27, 2017, the HCBF Board reviewed and approved internal financial reports, including:

- Proposed Annual Budget for calendar year 2018
- Profit & Loss (Statement of Activities) for nine months ending Sept 30, 2017 with projections through Dec 31, 2017
- Statement of Cash Flows for nine months ending Sept 30, 2017
- Balance Sheet (Statement of Financial Position) as of Sept 30, 2017
- Projects & Programs Summary - PCMTF funded & HCBF Board Committed

DISCUSSION, REVIEW, AND APPROVAL OF CALENDAR YEAR 2018 OPERATING BUDGET

On October 27, 2017, the following HCBF Board Resolution was adopted by majority vote:

1. Approve and adopt the 2018 HCBF Operating Budget totaling \$304,954;
2. Authorize the HCBF Executive Director to carry forward anticipated unused funds, in the amount of \$92,238, from the 2017 operating budget; and
3. **Authorize the HCBF Executive Director to**
 - a) Present the 2018 annual operating budget to the Los Angeles Board of Harbor Commissioners (BOHC), **requesting concurrent approval of the transfer of \$212,716 from the PCMTF to HCBF to sufficiently fund the 2018 annual operating budget; and**
 - b) Execute a joint letter with the BOHC, or its designee, to authorize JP Morgan Private Bank to distribute funds in one lump sum transfer from the PCMTF to HCBF, in an amount not-to-exceed \$212,716, to sufficiently fund the administrative needs of its 2018 annual operating budget.

DISCUSSION - A COMPARISON OF THE 2017 BUDGET TO ACTUALS:

The chart below provides a comparison of the Board approved budget to actual expenditures for 9-months plus a 3-month forecast for the remainder of 2017. With anticipated budget savings, a carry forward at year-end in the amount of \$92,238 would be applied to the 2018 Operating Budget.

	A	B	C	D	E
	2017 Board Approved Budget	January thru December 2017			
		Actuals (Jan - Sept)	Projected (Oct - Dec)	Totals 2017	2017 Budget Variance
				(B + C = D)	(D minus A)
REVENUES/SOURCE OF FUNDING					
Carry Forward from previous year	45,153	45,153		45,153	-
4200 PCMTF Distribution	308,274	308,274		308,274	-
TOTAL REVENUES	353,427	353,427		353,427	-
EXPENDITURES					
Personnel (Program, Mgmt & General)					
6800 Payroll Related Expenses					
6801 Payroll Taxes	16,962	8,626	3,063	11,689	(5,273)
6802 Wages	207,900	101,371	36,000	137,371	(70,529)
6803 Work Comp & Employee Benefits	13,185	4,763	825	5,588	(7,597)
6807 401(K) Match	8,060	4,045	1,440	5,485	(2,575)
Subtotal Personnel =	246,107	118,805	41,328	160,133	(85,974)
Operations & Program Management					
6000 Furniture and Equipment	2,400	500	165	665	(1,735)
6100 Office Expenses	8,021	5,066	1,672	6,738	(1,283)
6105 Rent	18,142	15,110	2,965	18,075	(67)
6200 Dues & Subscriptions	3,458	2,127	873	3,000	(458)
6300 Insurance	4,549	3,110	1,192	4,302	(247)
6400 Maintenance & Repairs	600	-	-	-	(600)
6500 Marketing	5,000	-	1,600	1,600	(3,400)
6600 Meeting, Meals & Ent.	1,200	807	268	1,075	(125)
6700 Mileage & Parking Reimb.	1,800	312	321	633	(1,167)
6804 Staff Development	2,400	30	2,200	2,230	(170)
6900 Professional Fees	57,700	52,188	8,500	60,688	2,988
6950 Taxes & Licenses	550	-	550	550	-
6960 Travel & Conferences	1,500	164	1,336	1,500	-
Subtotal Operating =	107,320	79,414	21,642	101,056	(6,264)
TOTAL EXPENDITURES	353,427	198,219	62,970	261,189	(92,238)

ACCOUNTING LINE ITEM VARIANCES - COMPARING THE BUDGET TO EXPENDITURES (9 MONTH ACTUAL PLUS 3 MONTH FORECAST) BY COST ACCOUNT:

Below is a recap of differences between the 2017 budget and expenditures, by cost account. The significant 26% budget variance (cost savings) from 2017 funding is attributed to expense controls and **temporary reduction in staff**, in particular, on March 31, 2017 the Executive Director resigned, leaving the position vacant. In April the Program Manager was promoted to Interim Executive Director. On September 29, 2017 the Board unanimously approved the hire of Meghan Reese as Executive Director.

During the 4th quarter of 2017, it is anticipated staff will increase to 1.5 FTE. In 2018 staffing will increase to 2.5 FTEs

Personnel Expenses:

6801 - Payroll Taxes: 31% decrease attributed to reduction in payroll

6802 - Wages: 34% savings due to a temporary reduction in staff

6803 - Work Comp & Employee Benefits: 58% decrease due to temporary reduction in staff

6807 - 401(k) match: 32% decrease due to reduction in payroll

General Operating Expenses:

6000 - Furniture and Equipment: 72% cost savings.

6100 - Office Expenses: Attributed to reduced staff. 16% variance.

6105 - Rent/Occupancy: Minimal variance.

6200 - Dues & Subscriptions: Minimal variance.

6300 - Insurance: Minimal variance.

6400 - Maintenance & Repairs: Occupancy related maintenance and repairs included in lease. Line item to be deleted in 2018 budget.

6500 - Marketing: Line item is 68% under budget. Marketing of programs through 9/30 were less than anticipated. Expenditures in 4th quarter of 2017 will promote grant programs and build awareness of HCBF and Port of LA collaborations.

6600 - Meeting, Meals & Entertainment: Minimal variance.

6700 - Mileage and Parking: Variance of 65% due to reduced staff.

6804 - Staff Development: minimal variance.

6900 - Professional Fees: Includes Consultant Fees (non recurring), Accounting, Audit and Attorney Fees due to Brown Act. This item is 5% over budget for non-recurring consultant fees related to the Land Use study.

6950 - Taxes and Licenses: No variance.

6960 - Travel & Conferences: No variance.

PROPOSED 2018 BUDGET REQUEST COMPARED TO 2017 EXPENDITURES:

The chart below compares the proposed 2018 Operating Budget to 2017 expenditures which were less than forecast due to temporary staffing changes. The 2018 Budget restores staffing levels.

HARBOR COMMUNITY BENEFIT FOUNDATION (HCBF)						
Operations Budget for Calendar Year 2018 - DRAFT 10/20/17						
Presented to the HCBF Board of Directors by Meghan Reese, Executive Director						
	2017 Actuals (9 mo) + 3 mo forecast	2018 PROPOSED Budget 2018	Functional Allocations *		2018 PROPOSED compared to 2017 Total	Notes/Assumptions
	A	B	2018 Proposed Program Service	2018 Proposed Management & General	(B minus A)	%
REVENUES/SOURCE OF FUNDING						
Carry Forward from previous year	45,153	92,238	-	-	-	Payroll savings
4200 PCMTF Distribution	308,274	212,716	-	-	(95,558)	-31.0% Requested PCMTF Distribution
TOTAL REVENUES	353,427	304,954			(48,473)	-13.7%
EXPENDITURES						
Personnel (Program, Mgmt & General)						
6800 Payroll Related Expenses						
						Staffing temporarily reduced to 1 FTE in 2017. New staffing 2.5 FTEs projected in 2018
6801 Payroll Taxes	11,689	15,572	14,104	1,468	3,883	33.2% Payroll taxes - Federal Soc.Sec.& Medicare; CA ETT, CA SUI.
6802 Wages	137,371	183,000	155,550	27,450	45,629	33.2% 2.5 FTE = Exec Director (1 FTE), NEW Program Staff (1.5 FTE)
6803 Work Comp & Employee Benefits	5,588	6,985	5,937	1,048	1,397	25.0% 2.5 FTE Medical, dental & vision, Worker's Comp, Intuit, payroll and 401K admn. charges
6807 401(K) Match	5,485	6,032	5,127	905	547	10.0% Based on match for 2 employees
Subtotal Personnel =	160,133	211,589	180,718	30,870	51,456	32.1%
			85%	15%		Based on 2016 IRS Form 990
Operations & Program Management						
6000 Furniture and Equipment	665	500	-	500	(165)	-24.8% No new furniture in 2017/2018
6100 Office Expenses	6,738	6,955	5,900	1,055	217	3.2% Technology, social media, grant submissions and reporting (web-based), office supplies, postage and printing
6105 Rent	18,075	19,155	16,281	2,874	1,080	6.0% Rent (\$1351/mo), increases in July (\$1392/mo), common area maintenance, taxes, ins and repairs (avg \$225/mo pass through)
6200 Dues & Subscriptions	3,000	3,000	-	3,000	-	0.0% SoCal Grantmakers, San Pedro Chamber and Wilmington Chamber, misc. subscriptions
6300 Insurance	4,302	4,500	-	4,500	198	4.6% D&O, Gen Liability, and Bond
6400 Maintenance & Repairs	-	-	-	-	-	0.0% Zero in 2017. Included in lease
6500 Marketing	1,600	1,600	1,600	-	-	0.0% Website, mailings, community outreach and communications
6600 Meeting, Meals & Ent.	1,075	1,110	944	166	35	3.3% Board meetings, staff meetings, networking
6700 Mileage & Parking Reimb.	633	720	720	-	87	13.7% Program Monitoring, inspections, program related travel (2.5 FTE's)
6804 Staff Development	2,230	2,200	1,530	670	(30)	-1.3% Professional Training, conferences and workshops, CA Brown Act, State Lands
6900 Professional Fees	60,688	51,575	-	51,575	(9,113)	-15.0% 2018 Legal (Brown Act), accounting, tax filings and audit fees. In 2017, Program Consultants included non recurring consultants
6950 Taxes & Licenses	550	550	-	550	-	0.0% Business license fee
6960 Travel & Conferences	1,500	1,500	1,275	225	-	0.0% includes SLC meetings (Sacramento)
Subtotal Operating =	101,056	93,365	28,250	65,115	(7,691)	-7.6%
TOTAL EXPENDITURES	261,189	304,954	208,968	95,985	43,765	16.8%
			69%	31%		IF Functional Expenses are compared to other Non Profits, Legal Fees (mandatory CA Brown Act) are not typical industry expenses.

EXCLUSIONS TO THE ADMINSTRATIVE BUDGET:

All trust fund income and expenses are paid directly to and/or from the fund. Hence, there are no projections for investment income, or expenses, reflected in the HCBF operating budget. As stewards of the trust fund, HCBF closely monitors its performance, and reconciles all PCMTF activity in its internal financial statements.

Grant funding is not reflected in the Operations Budget.

PCMTF STATUS REPORT: FUNDING SUMMARY OF PREVIOUSLY APPROVED PROJECTS AND PROPOSED FUTURE FUNDING FOR PROJECTS:

As of October 2017, HCBF has allocated a total of \$5,550,019 to grantees and contractors in combined HCBF-administered program funds, including:

PCMTF funded Grants and Studies	FUNDED	PENDING
Wilmington Noise Mitigation Study	185,000	
Off Port Impacts Study	300,000	
Healthy Harbor Grants (5 rounds)	2,168,000	
STEAM Pilot Program	306,000	
Community Benefit Grants (4 rounds)	2,261,000	
Community Benefit Grants Round 5 (PENDING)		330,019
SUBTOTAL	5,220,000	330,019
TOTAL		5,550,019

China Shipping Agreement Update:

Required by the China Shipping Amended Stipulated Judgment, the City of Los Angeles, acting through the Port of Los Angeles Board of Harbor Commissioners, Harbor Community Benefit Foundation and the China Shipping Petitioners negotiated an Independent Air Quality Mitigation Program. On November 10, 2015 the BOHC approved \$5,226,944 be disbursed to HCBF for the reduction of Port-related air emissions (the “Air Quality Mitigation Fund or AQMF”). The independent financial manager is California Community Foundation (CCF). Portfolio **performance as of August 31, 2017** is included in the consolidated financial statements.

On November 30, 2016 the BOHC approved administrative costs of \$250,000, to be expended over a period of five years, from the AQMF special program account, with funds received in February 2017. With oversight from the HCBF Board of Directors, an independent consultant will be engaged to administer development and issuance of the initial Requests for Proposal for the new program. HCBF will develop a specific project budget to ensure that it uses the funding as efficiently as possible. Funding is held in a separate, project specific account.

Summary of JP Morgan accounts:

Below is a graph that shows a consolidated year-to-date performance summary of the accounts held at JP Morgan, based on statements as of September 30, 2017.

JP Morgan Account Balance Summary		
Beginning Balance (as of 12/31/16)	\$3,169,747	\$3,169,747
Contributions	-	
Withdrawals	-	
Management fees (9 months)	(3,605)	
Realized Income	54,341	
Change in Investment Value	8,873	
Net Increase (9 months) = 2.53% annualized		60,149
Ending Market Value (as of 9/30/17)	\$3,229,896	\$3,229,896

Combined Statement of Financial Position (Balance Sheet) as of September 30, 2017

Harbor Community Benefit Foundation
Combined Statement of Financial Position
(Unaudited - No Assurance Provided)

	As of September 30, 2017		As of Dec. 2016
	Detail	Subtotals	
ASSETS			
CURRENT ASSETS - BANK ACCOUNTS			
Trust Accounts - Held by 3rd Party Financial Managers *			
1902 Port Mitigation Trust Fund, Net of Fees & Market Value Change * [A]	3,230,175	3,230,175	3,169,740
1920 Air Quality Mitigation Fund, Net of Fees & Market Value Change *	4,988,834	4,988,834	-
Operations Accounts - Restricted			
1100 Operations Account	107,234		106,217
1200 Payroll Account	108,106		44,030
1300 Business Savings Account - Interest Bearing	43,745		313,661
1800 AQMF Administration Account	250,000		-
Subtotal Operations Accounts - Restricted		509,085	463,908
Projects and Programs Accounts - Restricted			
1400 Land Use	23,953		67,069
1500 Noise	100		23,403
1600 Health Care Grants	100		100
1700 Other Grants	100		75,100
Subtotal Projects and Programs Accounts - Restricted		24,253	165,672
Unrestricted - Non PCMTF Account			
1901 Unrestricted - Donations Account	37,884		37,674
Subtotal Non PCMTF		37,884	37,674
TOTAL CURRENT ASSETS - BANK ACCOUNTS			
Pledge Receivable - Air Quality Mitigation Fund	-	-	5,226,944
Prepaid Expenses and Deposits	5,492	5,492	8,652
TOTAL ASSETS	8,795,722	8,795,722	9,072,590
LIABILITIES AND NET ASSETS			
LIABILITIES - OPERATIONS			
Current Liabilities			
2050 Accounts Payable (Grantees)	-		75,000
2100 Payroll Liabilities	6,378		11,227
2075 Accrued Expenses & 2060 Funds Held For Others	-		38,879
Total Current Liabilities		6,378	125,106
TOTAL LIABILITIES	6,378	6,378	125,106
NET ASSETS			
UNRESTRICTED NET ASSETS			
2900 PCMTF - UNCOMMITTED FUNDS * [A]	3,230,175	3,230,175	3,169,740
2999 AQMF - UNCOMMITTED FUNDS *	4,988,834	4,988,834	4,976,944
TEMPORARILY RESTRICTED NET ASSETS			
3701 Land Use Study	23,953		33,190
3702 Noise Mitigation	100		23,403
3705 HCBF Operations (for next year's Budget)	-		308,274
3726 HCBF AQMF Administration	249,970		250,000
Total Temporarily Restricted Net Assets		274,023	614,867
TOTAL NET ASSETS	8,789,344	8,789,344	8,947,484
TOTAL LIABILITIES AND NET ASSETS	8,795,722	8,795,722	9,072,590

*** Trust Fund Investment Activity:**

	YTD 2017		Total 2016
	PMTF	AQMF	PMTF
PMTF managed by JP Morgan. AQMF managed by CCF.			
Admin and Investment Fees Paid	(3,090)	(11,708)	(8,684)
Market Value Change	20,511	(19,525)	56,031
Trust Fund Income	43,014	43,123	100,040
Trust Fund Investment Income Net of Fees and Market Value Change	60,435	11,890	147,387

[A] Includes \$775,614 from Port expansion project received in Oct. 2015.

September Data Not Available at time FS presented

Statement of Activities by Class (Income and Expenses) for 9-months ended September 30, 2017

Harbor Community Benefit Foundation												
Statement of Activities by Class												
YTD through September 30, 2017												
(Unaudited - No Assurance Provided)												
	HCBF Operations	Non Tidelands	Total HCBF	Air Quality Mitigation	Health Care Grants	Land Use Study	Noise Assessment	Community Grants	Total Projects & Programs	TOTAL YTD Actual	YTD Budget	Notes
Income												
4200 PMTF Distribution	0		0						0	0	308,274	[A]
4201 Carryforward	0		0						0	0	45,153	
4300 Net Assets Released from Restriction	308,274	0	308,274	30	0	9,238	23,303	0	32,571	340,845	0	[A]
4400 Encumbered Funds												
4401.5 Restricted Contributions - PMTF	0		0						0	0	0	[B]
4402 Satisfaction of Use Restriction	-308,274	0	-308,274	-30	0	-9,238	-23,303	0	-32,571	-340,845	0	[A]
Total 4400 Encumbered Funds	-308,274	0	-308,274	-30	0	-9,238	-23,303	0	-32,571	-340,845	0	
4900 Unrestricted Income	0	205	205						0	205	0	
4950 Interest and Dividends	89		89						0	89	0	
Total Income	89	205	294	0	0	0	0	0	0	294	353,427	
Expenses												
6000 Furniture and Equipment	500		500						0	500	1,600	
6100 Office Expenses												
6101 Bank Fees	0		0	30					30	30		
6102 Communications	2,651		2,651						0	2,651		
6103 Software & Fees	1,233		1,233						0	1,233		
6104 Supplies	1,093		1,093						0	1,093		
6107 Postage and Delivery	60		60						0	60		
Total 6100 Office Expenses	5,036	0	5,036	30	0	0	0	0	30	5,066	5,344	
6105 Rent	15,110		15,110						0	15,110	12,096	
6200 Dues & Subscriptions	2,127		2,127						0	2,127	2,304	
6300 Insurance	3,110		3,110						0	3,110	3,032	
6400 Maintenance & Repairs	0		0						0	0	400	
6500 Marketing	0		0						0	0	3,400	
6600 Meeting, Meals & Entertainment	807		807						0	807	800	
6700 Mileage & Parking	312		312						0	312	1,200	
6800 Payroll Expenses												
6801 Taxes	8,626		8,626						0	8,626	11,312	
6802 Wages	101,371		101,371						0	101,371	138,600	
6803 Work Comp & Employee Benefits	4,763		4,763						0	4,763	8,792	
6807 Retirement - Company Contributions	4,045		4,045						0	4,045	5,376	
Total 6800 Payroll Expenses	118,805	0	118,805	0	0	0	0	0	0	118,805	164,080	
6804 Staff Development	30		30						0	30	1,600	
6900 Professional Fees												
6901 Accounting & Audit	17,665		17,665						0	17,665		
6902 Consultants	4,610		4,610				15,117		15,117	19,727		
6903 Legal Fees	14,796		14,796						0	14,796		
Total 6900 Professional Fees	37,071	0	37,071	0	0	0	15,117	0	15,117	52,188	43,700	
6950 Taxes & Licenses	0		0						0	0	550	
6960 Travel & Conferences	164		164						0	164	1,000	
6999 Program-Related Expenses	0		0						0	0		
Sub-Total: HCBF Operations	183,072	0	183,072	30	0	0	15,117	0	15,147	198,219	241,106	
Projects & Programs:												
7000 Noise Assessment:												
7001 Consultant							23,303	0	23,303	23,303	0	
Total 7000 Noise Assessment	0	0	0	0	0	0	23,303	0	23,303	23,303	0	
7300 Land Use Study:												
7301 Consultant			0			8,976			8,976	8,976	0	
7302 Reimbursable			0			262			262	262	0	
Total 7300 Land Use Study	0	0	0	0	0	9,238	0	0	9,238	9,238	0	
7400 Health Care Grant Program:												
7401 Grantees					0				0	0	0	
Total 7400 Health Care Program	0	0	0	0	0	0	0	0	0	0	0	
7600 Community Grant Program:												
7604 Grantees - Round 4			0						0	0	0	
Total 7400 Community Grant Program	0	0	0	0	0	0	0	0	0	0	0	
Total Expenses	183,072	0	183,072	30	0	9,238	38,420	0	47,688	230,760	241,106	
Net Operating Income	-182,982	205	-182,777	-30	0	-9,238	-38,420	0	-47,688	-230,465	112,321	
Net Income	-182,982	205	-182,777	-30	0	-9,238	-38,420	0	-47,688	-230,465	112,321	

[A] The PMTF Distribution for the 2017 operating budget was made in December 2016, and was recorded as restricted revenue in 2016 in accordance with Generally Accepted Accounting Principles. In January 2017, the full amount was released from restriction (out of restricted account #4402 and into unrestricted account #4300).

[B] The PMTF Distribution for the 2018 operating budget will be made in December 2017, and recorded as restricted revenue in 2017.

Statement of Cash Flows for the 9-months ended September 30, 2017

Harbor Community Benefit Foundation Statement of Cash Flows YTD through September 30, 2017 (Unaudited - No Assurance Provided)

OPERATING ACTIVITIES		
PCMTF DISTRIBUTION FOR 2017 HCBF OPERATIONS	[A]	0
Interest and Dividends - Operations Savings Account		89
Expenses from Operations (PCMTF)		-183,072
NET OPERATING ACTIVITIES		-182,982
PROGRAM ACTIVITIES		
PROGRAM FUNDING RECEIVED FROM TRAPAC MOU OR AQMF		
Air Quality Mitigation Funds		250,000
Health Care		0
Land Use Study		0
Noise Assessment		0
Community Grants		0
TOTAL PROGRAM FUNDS RECEIVED		250,000
PROGRAM DISBURSEMENTS		
AQMF Administration		-30
Air Quality Mitigation Grants Paid		0
Health Care Grants Paid		0
Land Use Study		-9,238
Noise Assessment		-38,420
Community Grants Paid		-75,000
TOTAL PROGRAM DISBURSEMENTS		-122,688
NET PROGRAM ACTIVITIES (FUNDS RECEIVED MINUS DISBURSEMENTS)		127,312
Adjustments to Reconcile to Net Cash Provided by Operations:		
Pledge Payment (from Air Quality Mitigation Fund)		5,226,944
Payroll Liabilities		-4,849
Accrued Expenses and Funds Held for Others		-38,879
Prepaid Expenses and Deposits		3,160
TOTAL ADJUSTMENTS TO RECONCILE TO NET CASH PROVIDED BY OPERATIONS		5,186,376
NET CASH PROVIDED BY OPERATING & PROGRAM ACTIVITIES BEFORE UNRESTRICTED INCOME		5,130,706
Unrestricted Income		205
NET CASH PROVIDED BY OPERATING AND PROGRAM ACTIVITIES		5,130,911
FINANCING ACTIVITIES		
TRAPAC MOU		0
PROGRAM FUNDING		-250,000
PCMTF DISTRIBUTION FOR OPERATING EXPENSES	[A]	0
PCMTF Income reinvested by JP Morgan		43,014
PCMTF Fees Paid Directly to JP Morgan		-3,090
PCMTF Market Value Change on Investments held by J.P. Morgan		20,511
AQMF Income reinvested by CCF		43,123
AQMF Fees Paid Directly to CCF		-11,708
AQMF Market Value Change on Investments held by CCF		-19,525
NET CASH PROVIDED BY FINANCING ACTIVITIES		-177,675
NET CASH INCREASE (DECREASE) FOR PERIOD		4,953,236
CASH AT BEGINNING OF PERIOD		3,836,994
CASH AT END OF PERIOD		8,790,230

[A] The PMTF Distribution for the 2017 operating budget was made in December 2016