



# COMPTROLLER'S REPORT

## March 19, 2024 Board Meeting

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### 3-15-2024 BALANCES REPORT



ACCOUNT	AMOUNT
Bayside Checking	4,349
CCHD Operating	71,407
CCHD Savings	5,021
LAIF Reserve	141,253
RHV Checking	5,499
QB Payment Clearing Account	44,257
TOTAL 03/15/2024	271,786
BAYSIDE	450
COMMERCIAL	16,732
HARBOR SERVICES	7,616
SLIP RENTALS	7,200
CONFIDENT AR	31,998
WORKING BALANCE	303,784

# CASH FLOW AS OF 03-15-2024

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- For the period of January 1, 2024, through March 15, 2024, the District experienced a negative cash flow of (\$143,699). For the period of July 1, 2023 through March 15, 2024 the Harbor District had a negative cash flow of (\$560,715). This is directly related to unavoidable legal fees, that are now winding down.
- To address, the District anticipates collecting at least \$217,000 from tax proceeds and poundage fees within the next 90 days.
- This is based on receiving \$167,000 in Tax Proceeds during late April 2023 and over \$70,000 in Poundage Fees during the same period.
- Grant reimbursements are being invoiced and new revenue strategies are being developed with the Board Budget and Financial Resiliency Ad-Hoc Committee. This includes new grant reimbursement requests for \$153,500 in contracted work completed by Moffatt & Nichol & CSS.
- Lines of Credit and financing are being sought to help manage cash flow demands.





### CURRENT LIABILITIES

PRIORITIES	
Fashion Blacksmith Payment	\$ (153,000)
Grant Vendor Reimbursements Received	\$ (40,552)
Accounts Payable	\$ (194,647)
M&N Coastal Completed	\$ (141,000)
USDA Payment	\$ (260,303)
<b>TOTAL</b>	<b>\$ (789,502)</b>

- The main short-term liabilities for the District include the first annual Fashion Blacksmith Payment, Due during the first part of April, payment instructions have been requested.
- A (\$40,552) payment to M&N for work completed for Coastal Conservancy’s grant should be released by 3/25/2024.
- The Accounts Payable balance is elevated due to aged legal expenses and some expenses being held until reimbursement funding is received.
- The District expect to receive reimbursement for USDA Loan payment from TOT funds within 45 days of making payment.
- Liability demands plan to be met by actively working with the Budget and Financial Resiliency Ad Hoc Committee, through strategic spending, receiving reimbursement for grant services work performed by the Leadership Team, new revenue initiatives and by pursuing financing.
- Additionally receiving One-Time funding in-time to meet liability payment schedules and to help restore the District’s reserve fund is expected to be received by June 1, 2024.



## ACCOUNTS RECEIVABLE

BAYSIDE	\$	450
COMMERCIAL	\$	16,732
HARBOR SERVICES	\$	7,616
SLIP RENTALS	\$	7,200
CONFIDENT AR	\$	31,998

- The Team is confident \$31,998 in AR will be collected in the near-term.
- As of March 15, 2024, the adjusted Accounts Receivable (AR) balance is \$78,414 after deducting customer credits for prepayments and/or valid discounts of (\$30,954) from the total \$109,368 AR balance.



## CURRENT PROJECTS

- Support Team, Help Team Generate Resources & Manage Cash Flow, Focused on Helping Harbor Office
- State, County, & Calpers Reports
- Assist District Apply for Financing
- Help Support Team Manage Cash Flow
- March 2024 Monthly Close & Budget Report
- Budget FY 2024-2025 Development
- Collect Commercial Rents
- Follow-Up CMANC & Oceanic Network Floating OSW
- RV Guest Operations & Develop Best Practices

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## REPORTS

- Income Statement July 1, 2023, through February 29, 2024
- Revenue Review Detail Report through 03-15-2024
- Expense Detail Report through 03-15-2024
- Statement of Cash Flows as of 03-15-2024
- Balance Sheet as of March 15, 2024
- AP Detail as of March 15, 2024