

Finance Committee Meeting January 16, 2018 Carrollwood Cultural Center

Present: Bill DeMare, Alan Preston, Neil Smith, Nancy Stearns Paul Berg

Actions items are the 990 and the audit. I will be working on getting that in place this month and hope to report by next month. Will be working with our current audit firm to discuss questions and issues as well. I may have the flu but should not be contagious tomorrow or so I hope.

Balance Sheet

Cash Dec 31st \$69K January Management Fee received early.

P&L Bottom line through Dec 31. Note December was a 3 payroll month. Budget was \$-1621 actual was \$-730. October was a positive \$19K in line with budget. November was positive \$5K \$3k over budget. December budget was \$-22K actual was \$-25K and advertising, believe it or not, was \$2,700 over budget! So we are very close to budget and the County fee is come in now ahead of schedule.

Reviewing the 3 month period:

Income:

Friends Membership was \$6.8K over \$.8K
Friends Donations was \$12.7K over \$.9K
Center Classes was \$23.7K under \$-7.8K
Center Performances \$32.6K over \$6.1K
Center Events \$11.4K on target
Gross Profit \$194.7K under \$-3.3K

Expenses:

Employee Expense \$125.2K over \$1K
Center Administrative Expenses \$6.4K under \$-8.3K Equipment Rental Copier was \$7K of the \$8.3K under budget
Building Expenses \$2.2K \$.4 over budget
Class Expenses (teachers fees) \$16.1K under \$-.4K
MAS Expenses \$4.1K over \$.4K
Center Performances \$23.2K over \$3K (note income was over \$6.1K)
Center Art Shows \$1.6K under \$1.3K
Chorus Expenses \$5.3K under \$-.2K
Event Expense \$2K under \$-.6
Center Promotional expenses \$12.1K under \$1.6K
Net first 3 months of this year \$-730 and budget was \$-1,621