

Finance Committee Meeting February 20, 2018 Carrollwood Cultural Center

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

The summary is below and we are very close to budget. (Technically we are 110% of budget but only \$912 positive.)

Actions items are the 990 and the audit. Will be getting the RFQ out this week. Attached is also form 8868 submitted for the extension to the 990. With the automatic extension the 990 is due May 15th.

Balance Sheet Cash Jan 31st \$50K

January Summary:

Note attached is the full year budget with actuals through January. It gives a good look at what is left to accomplish for the year. 33% of the year has passed.

Reviewing the 4 month period:

Income: (Over is good.)

Friends Membership was \$10.4K under \$.6K

Friends Donations was \$16.7K over \$1.8K

Center Classes was \$36.1K under \$-5.4K

Center Performances \$42.9K over \$4.8K

CCC Chorus \$7.8K on target

Center Events \$15.4K on target

Gross Profit \$267.7K under \$-4.6K

Expenses: (Under is good)

Employee Expense \$162.7K over \$3.3K

Center Administrative Expenses \$11.1K under \$-9.2K Rental Copier was under \$-8.4K of budget

Building Expenses \$2.6K on target

Class Expenses (teachers fees) \$21.5K over \$-.3K

MAS Expenses \$6.5 over \$1.6K

Center Performances \$32.8K over \$2.4K (note income was over \$4.8K)

Center Art Shows \$2.7K under \$-1.4K

Chorus Expenses \$5.9K under \$-.2K

Event Expense \$3.9K on target

Center Promotional expenses \$12.8K under \$-1.1K

Net first 4 months of this year \$9.4k and budget was \$8.4K Bottom line over budget \$.9K

Events summary shows positive \$14.8K

Classes summary shows positive \$12.7K
Room Rental summary positive \$18.7K

December Summary: 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.