

# Finance Committee Meeting April 17, 2018 Carrollwood Cultural Center

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

The summary is below much better than budget. Budget for the time frame Oct 1 to March 31 profit by \$21K. We are currently at \$31.5K profit. For now we are at 150% of budget! Kudos!

Actions items are the 990 and the audit. RFQ went out to 5 firms. One came back a no bid do to conflict of interest with Bill and that is upsetting as Bill's son would have a vested interest in our doing well and Bill has no input on the books. Two others came in and will send out details to all later in the week as I am waiting on input from the other 2.

Balance Sheet March 31 cash balance is only \$98K. Excellent!

March Summary - Reviewing the 6 month period:

Income: (Over is good.)

Friends Membership was \$14.5K under -\$4K (Worse than last month.)

Friends Donations was \$22 over -\$0.2K (About the same as last month.)

Center Classes was \$53.2K under -\$7.4K (About the same as last month.)

Center Performances \$81.9K over \$17.8K (8K better than last month (Hunchback).)

CCC Chorus \$7.8K under -\$2.1K (Was about even last month.)

Center Events \$36.1K over \$1.6K (This was a big increase over last month and includes Rentals being on track and summer camp better than budget.)

**Gross Profit \$426.7K over \$3.2K Almost a \$10K swing.**

Expenses: (Under is good)

Employee Expense \$233.9 over \$4.1K (About the same as last month.)

Center Administrative Expenses \$22.3K under -\$14.5K (About the same as last month.)

Building Expenses \$4K on -\$1.3K (About the same as last month.)

Class Expenses (teachers fees) \$30.4K under -\$0.5K. (About the same as last month.)

MAS Expenses \$13.9K over \$3K (About the same as last month.)

Center Performances \$57K over \$7.1K (note income was over \$17.8K!)

Center Art Shows \$4.7K under -\$1.8K (About the same as last month.)

Chorus Expenses \$6.5K under -\$0.8K About the same as last month.)

Event Expense \$6.8K under -\$0.3 (About the same as last month.)

Center Promotional expenses \$27.8K over \$2.8K (Advertising was over \$6.9K. (Looks like we had good results from the advertising.))

**Net first 6 months of this year \$30.5k and budget was \$21K Over 9.5K ☺**