

Finance Committee Meeting May 16, 2017 Carrollwood Cultural Center

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

First let me thank Brenda – Thank you Brenda. Brenda worked with GreenSpace to resolve all the issues with the balance sheet and also worked to help prevent future issues. Any other issues on the balance sheet need to be adjusted by the Audit. However these corrections will enable us to get the audit and 990 started and complete ASAP.

April Balance Sheet Cash is \$85K – this is good.
Attached March Balance Sheet to show it corrected.
Budget to Actual FYTD (Fiscal Year to Date)

Income

Camp is higher than Budget by almost \$12K
The FYTD income is over by \$23.4K half is Camp.

Expense

Employee Expense is under almost a full payroll – thinking had planned a 3 pay period moth that was only 2. So under by (\$14.5K)

Room rental Expense is under by (\$3K)

Promotion is under by (\$14.5K)

Bottom line we had a budget of (\$5.4K) and result is net income of \$53.7K - Subtract the \$12k camp \$14.5K payroll under and the promotion \$14.5K (That is \$41K) and we are still are positive by \$12.7K vs a budgeted loss of (\$5.4K) and we have a positive \$18.1K swing. VERY GOOD!

April P&L is \$15K \$11 is Camp

Classes Through April Income \$40K Expenses \$14.6K Net \$25.5
Events Income through April is \$38.5K Expense \$15.2K Net \$23.3K
Rentals Net \$17K