

Finance Committee Meeting May 15, 2018 Carrollwood Cultural Center

Present: Bill DeMare, Alan Preston, Paul Berg

The summary is below much better than budget. Budget for the time frame Oct 1 to April 30 profitable by \$25.9K. We are currently at \$34.3K profit. For now we are at 132% of budget! Kudos!

We have selected the new audit firm. The new audit firm is Marsocci Appleby & CO. Very pleased with their attention and effort so far. Two of their staff came by for a tour of the facility and to meet the staff. The 990 is not due until August 15, 2018 but they are close to having it ready.

Balance Sheet April month end cash balance is \$72K. Excellent!

April Summary - Reviewing the 7 month period:

Income: (Over is good.)

Friends Membership was \$16.8K under -\$6K (Worse than last month by another \$2K.)

Friends Donations was \$25 under -\$2.4K (Worse than last month by \$2K.)

Center Classes was \$66.1K under -\$5K (Improved \$2.4 from last month.)

Center Performances \$86.9.9K over \$13.8K

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

Center Events \$56.2.1K over \$7.3K (Thanks to summer camp)

Gross Profit \$502.3.7K under -\$2K (Almost a -\$5K swing.)

Expenses: (Under is good)

Employee Expense \$269.5 over \$4.3K (About the same as last month.)

Center Administrative Expenses \$29.3K under -\$12.9K (\$1.6K better than last month.)

Building Expenses \$47K on -\$1.4K (About the same as last month.)

Class Expenses (teachers fees) \$35K under -\$0.5K. (About the same as last month.)

MAS Expenses \$19.5K over \$1.3K (Better than last month.)

Center Performances \$69K over \$2.3K (Almost \$5K better than last month)

Center Art Shows \$5.5K under -\$1.8K (About the same as last month.)

Chorus Expenses \$7K under \$-1.6K (Better than last month)

Event Expense \$10K over \$.2 (About the same as last month.)

Center Promotional expenses \$35.1K over \$2.6K (Advertising was over \$10.2K.)

Net first 7 months of this year \$34.3K and budget was \$25.9K Over budget by \$8.4K ☺
Classes Net \$30K - Events Net \$29.2K - Rentals Net 33.5K - Camp Net \$28.1