

Finance Committee Meeting November 13, 2018 Carrollwood Cultural Center

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

October 2018 the start of our new year.

We are still waiting on the Hillsborough funding. When that is taken into account we had a good October approximately positive \$14K. There is still some work on setting up the budget. What is in the system is just the budget divided by 12 so things like summer camp are not shown correctly.

On the balance sheet we have used our Line of Credit to cover the shortfall from the County which is \$15K

Income: (Over is good)

Membership was under only \$0.4

Friends Donations was over by \$3.7K. Sponsorships were over by \$3.2K. Note that the report does not have the HOA fee in the budget. Center Classes were \$9.3K over by \$1.2K

Center Performances were \$11.6K on budget.

Chorus shows \$1.5K over by \$0.4K

Income without the County was \$37.6K. Adjusted for the County, Summer Camp budget etc. we were on target.

Expenses: (Under is good)

Center Employee Expenses were \$34.8K under by \$6.4K. Not sure if this is really good or a budget error.

Administrative Expenses were \$5.2K

Building Expenses \$1.4K under by \$0.6K

Class Room Expenses \$5.4K over by \$1.1K

MAS \$2.4K under by \$0.6K

Performance \$9.3K over by \$1.4K

Art Shows \$1.2K

Events \$1.5K under by \$2.1K

Promotion expenses \$1.1K under by \$3.6K

There is also income that was not put in to the income side and is still being assigned to cost centers of \$9.2K. That results in a loss of \$15.4K but when the County comes in the net will be a positive \$14K.