

Finance Committee Meeting December 18, 2018 Carrollwood Cultural Center

Present: Alan Preston, Bill DeMare, NeilSmith, Paul Berg

The result for October – December the first three months of the new fiscal year have been much better than budget - fantastic. The budget was expecting to have a loss of \$26.6K instead we have a profit of \$3.6K so we are \$30.2K better than plan.

On the other side the County management fee is late. We are deep into our credit line. Paul has been working it and there have been some personnel changes. We have another two weeks to resolve this and think it will be resolved. I have attached revised P&L for each month since we had the County management fee accrued. It is a cleaner way to look at the data.

For December:

Income:

Corporate Membership was \$1250 making the budget for the month for Friends Membership positive \$770

Friends Donations with include Grants was budget \$7.8K and a grant for \$7.4K was received resulting in being over budget by \$8.2K

Center Classes budget was \$7.3K under budget by \$.9K

Center Performances budget was \$4.3K and actual was under \$1.5K

Chorus was budget \$2.3K and over by \$5.1K – assume that this is just a timing issue.

Room Rentals were budget \$2K and were over \$1.9K

For the Month Income was budget \$56K and actual was \$69.1K or \$13k over.

Expenses:

Employee Expense were budget \$37.3K and under \$.9K

Administrative Expenses were budget \$5.9K and under \$.6K

Building was budget \$1.1K and under \$.8K

Class expenses were budget \$3.5K and over \$.7K

Performances were budget \$4.7K but under \$2.4K

Chorus expenses were budget \$4K but over \$3K see income above – offset by \$3K good.

Center Event was budget \$1.1K and over by \$3.9K (HOA was \$2K over in income but over in expense by \$3.9K)

Promotional Expenses were budget \$9.4K and under \$3.9K

Expenses were budget \$69.3K but under by \$3.4K

The result was the Budget for December was a loss of \$13.3K and we had a profit of \$2.1K

For the 3 months ending Dec.

Income:

Membership was budget \$6K and actual was \$8.1K \$2.1K over

Friends Donation were budget \$23.2K and were \$33.9K \$10.7K over

Classes were budget \$22.7K and were \$27.2K over \$4.6K

Performances were budget \$22.4K and were 26.3K \$3.9K over

Chorus was budget \$5.6K and were \$10.3K \$4.7K over

Room Rentals were budget \$4.5K and were \$10.8K \$6.3K over

Total Income as budget \$174K and were \$208K over by \$33K

Expenses:

Employee expenses were budget \$123K and were \$121K under by \$2K
Administrative were over just \$0.4K
Building was budget \$3.2K and were under \$1.3K
Class as budget \$13.7K and were \$14.9K over by \$1.2K
MAS was budget \$4.2K and were \$3.7K under by \$0.4K
Performances were budget \$18K and were \$20.6K over by \$2.6K
Center Art was budget \$3K and under by \$0.4K
Chorus was budget \$4.7K and were \$8.8K over by \$4.1K
Center Event was budget \$3.1K and were \$7.9K over by \$4.8K
Promotional was budget \$15.4K and were \$8.2K under \$7.1K
Total expenses budget \$200.9K and were \$203.7K over by \$2.8K

The result was that budget for the 3 months was a loss of \$23.6K and the actual was a profit of \$3.6K for a swing of \$30.2K better than budget. Very good start to the year.