



Textile Center – Financial Executive Summary For the Three Months ending June 30, 2019

We have now completed 25% of our fiscal year. Our year-to-date income is running at 95% of our budgeted amount thanks to strong Shop Sales and Foundation Grants. Overall expenses are running at 97% of budget.

Our dashboard reflects a cash on hand balance at Sunrise Bank of 3.3 months. In June we received the first McKnight Artist Fellowship installment of \$125,000 (\$50,000 earmarked for artists' payments was transferred to savings). Also included in the savings balance is the \$27,000 from The Jerome Foundation sent as a pre-payment for the 2nd year of our emerging artist grant.

Some June highlights are...

- We received a \$10,000 General Operating grant from Boss Foundation and a \$20,000 grant from the Good Family Foundation for the Youth Fiber Art Guild.
- Individual support was up slightly in June and we are currently at 95% of our year-to-date budget.
- Youth Summer Camp (including sales deferred from last FY), is currently at 95% of our annual budget. Youth Outreach which includes Library Classes and Field Trips, is already at 73% of our annual budget. Adult education is under due to timing of workshops. Also, one Adult workshop was cancelled in June due to the instructor's illness.
- The Shop had an outstanding month. Trunk Show sales related to our visiting artists from India were certainly a nice ending to the month (with more to come in July too).
- Expenses are slightly less than expected. Our payroll line items are lower than budgeted and related to the open positions of the Development Manager and the recent opening in Adult Education. Other variances are mainly due to timing.

Audit fieldwork was completed in June. Reports for 990 completion have been submitted. A meeting to review the findings with the auditors has been scheduled at our August 07 Executive and Finance Committee meeting.

Please feel free to contact me directly if you have any questions or comments.

- Jayne Usery, Director of Finance

The formatted tabs for financials presented in Excel are as follows:

- **Dashboard** – highlighting account balances, days cash on hand in our Sunrise Bank accounts, and program statistics for the month.
- **Balance Sheet**
- **Operating Summary** – A high level review of income and expenses related to our day-to-day operations.
- **Operating Statement of Activities** – The operating financial detail.