



Textile Center – Financial Executive Summary For the Fifth Month ending August 31, 2018

We have now completed 42% of our fiscal year and our net income for operations remains strong compared to year to date budget: \$96,338 compared to a budgeted \$16,359. Income highlights for the month include robust Shop sales, as well as a directed grant of \$9,950 from the Minnesota Historical Society. Income was 18% ahead of budget for the month, and expenses were under at 97% of budget.

This is the time of year when cash flow is tight, and while income has been strong, we've been funding capital campaign expenses through general funds. Once capital fundraising begins, a portion of those funds will replenish what we have pulled from operations to date. Expenses for the capital work include payroll allocation, consultants, property taxes for the parking lot, and interest on our loan.

While we are hopeful that we won't have to go access our Sunrise Credit Line, we are asking for authorization to do so, particularly if timing of fall grants are behind the schedule we anticipate. The Fall Appeal and the Garage Sale Pop Up Sale will be helpful with cash flow.

The FY18 Audit and IRS 990 are completed.

- Karl Reichert, Executive Director

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.
- **Capital Campaign Financial Summary** – This year we have a detailed capital campaign budget. We will present more detail in this document as we increase our work on 3300 and capital fundraising.