



Textile Center – Financial Executive Summary For the Two Months ending May 31, 2019

With the start of the new Fiscal Year, we are presenting a slightly different version of our monthly financial reports. The structure used in our FY20 budgeting process will be followed. The main changes are that there will no longer be a separate Capital Campaign Financial Summary report and therefore, no need for the Consolidated report. In the operating budget for this fiscal year, we included funding to support the staff and fundraising costs to *launch* our capital campaign. This rolls into our operating budget reports.

Our dashboard reflects a cash on hand balance at Sunrise Bank of 2.3 months. Included is \$27,000 in savings that the Jerome Foundation sent as a pre-payment for the 2nd year of our emerging artist grant.

We also received notice in May that the McKnight Foundation approved a three-year grant of \$375,000 for McKnight Artist Fellowships. The full amount of the grant is booked when awarded. On the Operating Statement of Activities and the Operating summary this grant is currently reflected with \$105,000 as Foundation Restricted Grant (for the current year) and \$270,000 as Restricted for Future Periods.

Individual support is slightly below budget. Our Global Threads “Friend-Raiser” Breakfast brought in \$4,720 but introduced several new individuals to the Textile Center.

The Target Corporation renewed memberships for 23 of its employees in April and is promoting Lynda Maynard’s classes being held in August.

Adult National Programming is running under budget due to timing for workshops. Youth Summer Camp (pre)sales are strong. Including sales deferred from last FY, we are at 82% of our annual budget. Youth Outreach is also going strong with Library classes and Dakota County 4-H and Minnehaha Academy field trips.

The April Garage Sale was adversely effected by the unexpected snowstorm. However, we have already received some amazing donations for the October sale! Shop sales had a good balance with 95% of budgeted sales and 92% Cost of Goods Sold. Overall, expenses are slightly under budget. We continue to monitor spending closely. Wages are lower than budgeted due to the timing with hiring a new Development Manager.

Other Professional Services include a down-payment for our Oral History Project. This will be offset by the release of the Minnesota Historical Society grant for the project once it is completed. 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.