



Textile Center – Financial Executive Summary For the Eighth Month ending November 30, 2018

We're now 67% of the way through FY19, and our bottom line continues to remain strong for the year. In November we received a \$100,000 two-year general operating grant award from McKnight Foundation. We are required to book the full amount this year, and put half of it into restriction for FY20. As to not skew the actual results for November in the Operating Summary, you will note that we booked \$50,000 in Foundation Support, and the other \$50,000 in a separate line just below under "Restricted (Future Period). We subtracted that amount from net income on the bottom line to give us a better sense for actual cash performance.

As you will see, we fell short of our monthly net income goal by \$16,487. The primary reason is that we had budgeted for \$17,600 in special event income, which was an anticipated celebration of the acquisition of 3300. The good news is that thanks to the outstanding performance of the Garage Sale in April, as well as the strength of other income lines, we remain ahead for the year by 146% in net income.

Total net income exceeded budget for the month. Expenses were over budget, mostly related to program expenses, which included stipends for our National Artist Advisory Council members, and architect David Salmela's time. We also incurred transportation and hospitality costs.

A focus moving into the last months of this fiscal year will be on the capital campaign budget. At this point we won't revise it, but we have incurred costs related to 3300 that won't be reimbursed by United Properties. Besides the salary allocations, the rest of the expenses are on hold until we set a direction for the next steps. Right now our focus on fundraising has been annual fund, but we will continue capital fundraising in the start of the calendar year.

A note about financial spreadsheet: don't forget that we have added a new tab. The last tab titled "Consolidated" gives you a combined look at operating and capital ... so that we can better anticipate what we will see for the audited financials for FY19.

- 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.
- **Consolidated** – An overview of the combined operating and capital income/expenses that will be reflected in the annual audit.