



Textile Center
A national center for fiber art

Textile Center – Financial Executive Summary For the Sixth Month ending September, 2018

We have now completed 50% of our fiscal year. Like most nonprofits, our finances ebb and flow through the year, and September is one of our slowest months from an income perspective. It's also a time of year where our cash flow becomes quite tight. So far we have not had to tap our credit line, instead, moving unrestricted funds from savings to our operating checking.

Individual support and the Shop exceeded goal in September. We fell short in our other revenue areas by \$4,700. Nevertheless, we are ahead for the year ... 113% of our year to date budget.

We've keeping expenses in line, coming in at 99% of our year-to-date budget.

Overall, our YTD income is at \$53,036 compared to YTD budget of -\$18,234.

A note about cash flow: we've been paying bills related to due diligence for 3300 from operating cash (with the exception of a \$10,000 planning grant we received from The Boss Foundation), which is why we are finding ourselves very tight on cash flow. We are now in a holding pattern related to most expenses re. 3300. Our capital campaign has been on hold until we have a resolution. If we proceed, we will launch an aggressive campaign. If United Properties is unable to remove the restrictive covenant from the 3300 University, we will be reimbursed \$66,000, which will cover our out-of-pocket expenses this year. (This would not include the allocation of salaries to campaign.)

Looking ahead to October, we will be able to celebrate a successful Garage Sale Pop Up. Our gross sales were \$20,535, and our expenses should be under \$2,000. This means we should be very close to our budgeted net goal of \$19,000.

Our focus now is the Fall Appeal. We need to raise \$65,000 before the end of December.

- 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.