



Textile Center – Financial Executive Summary For the 11th Month ending February 28, 2019

We're in the home stretch for FY19, and we've had a good year ... on both the programming and financial fronts. As of the end of February, we exceeded our annual budgeted goal for income, which is at \$989,314, compared to a budgeted \$869,143 ... 114% of budget. On the expense side in the operating budget, we are at \$796,907, on target with the year-to-date budget.

Our expenses for capital campaign year-to-date are at \$104,618, with \$27,208 contributed to the capital campaign this year. This includes \$65,237 allocated in payroll, and \$16,321 in professional fees (for consultant Nancy Gaschott and architect David Salmela.) The reimbursement of \$15,700 from United Properties was applied as an adjustment against expenses.

We are pushing in March to do all we can to break even. As you can see in the "Consolidated" tab, it's doable, especially if the stock market doesn't plunge dramatically, impacting our investment gain/loss in the Joan Mondale endowment.

You will note that the net income was at -\$46,536, compared to a budgeted -\$25,228. We had a "to-be-determined" \$20,000 grant budgeted for February, which contributes to this major difference from budget.

Cash flow remains good, with just over \$100,000 in our Sunrise Checking. Education sales have been robust since the New Year's, including this year's summer camps for youth. (A reminder: we don't book the revenue from summer camp sales until the summer season. However, the sales are a great help to our cash flow.)

- 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.