



Textile Center – Financial Executive Summary For the 10th Month ending January 31, 2019

During the end of the calendar year we build up our cash, and then the three months that follow – the last of our fiscal year – are a time where more cash flows out than comes in. This is a seasonal occurrence, and it is built into our annual budget cycle. For example, we have major gross sales for the Holiday Gallery Shop, and of all the artisan goods sold, 60% is paid out to artists in January and February.

With that said, we had a good January. Total gross income was 287% of the January budget. This is due to a grant received from Target Foundation of \$7,500 (which is bittersweet, given that it is going to cease arts funding after next year), and the \$25,000 received from Aroha Philanthropies, which is restricted to FY20 for programming that will begin in mid-April.

Education income had a nice boost of activity, coming in nearly \$5,000 over budget. The Shop met its aggressive goal for the month ... always a relief, given that winter weather can really impact sales and attendance. The opening of *A Common Thread 2019* drew nearly 300 people, providing a nice boost for sales that evening.

Expenses were over budget by just \$500.

We budgeted for a loss of -\$43,505 for January, and came in much better at -\$22,770 (after subtracting the \$25,000 restricted to FY20 from Aroha.)

One last note, \$50,000 in earnest money was returned in January, and we received the \$15,700 reimbursement from United Properties re. 3300.

- 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.