



Textile Center – Financial Executive Summary For the Nine Month ending December 31, 2018

We ended calendar year 2018 on target, and I commend our staff and board for this success. Two major highlights:

1. **Individual giving has exceeded our fiscal year goal.** We raised \$20,154 as of December 31, compared to an annual goal of \$94,200. In December we exceeded our budgeted goal by more than \$11,000.
2. **Shop income exceeded its big December goal by nearly \$5,000,** raising \$45,495 during the month. Shop is at 106% of its year-to-date budget.

In other income areas we didn't meet aggressive monthly goals, but are still tracking well year to date against aggressive goals. Education income, for example, was 73% of our monthly goal, but for the year we are at 97% year-to-date. We had a major staff transition in this area, and are pleased to welcome Lisa Loudon to our staff as our new Adult Education Associate. She joined us in mid December.

In Corporate, Foundation, and Gov't Support, we fell short of budgeted goal by \$10,000, but that difference was made up on January 7 when we received a \$10,000 grant from the River Road Foundation (which was budgeted for December.) I'm very pleased that we received our annual \$20,000 gift from a foundation that is very strict about anonymity. We expect to meet our grants goal for FY19.

Areas for focus in the next three months for income will be the following four areas where we have stretch goals – with the amount yet to raise to meet our fiscal year goal in parenthesis: 1. Membership (\$18,000), 2. Shop (\$18,000), and 3. Education (\$28,000).

On the expense side, we have been just over slightly. Much of this has to do with some significant repairs we have had to make with our facility.

We have to keep in mind that a portion of salaries are allocated to campaign, and it's important that we track these expenses in the "Consolidated" tab for the year. We are waiting for our \$50,000 in earnest money to be returned, and United Properties is processing a payment of \$15,700 to reimburse a portion of our out-of-pocket expenses re. 3300 University Ave. S.

- 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.