



Textile Center – Financial Executive Summary For the Seventh Month ending October 31, 2018

Textile Center's financial health continues to be strong at the seven-month mark of fiscal year 2019. Net income was 131% of our monthly goal (\$120,419 compared to a budget of \$92,026), and year to date we are 118% of goal. We received our two-year \$60,000 operating grant from the Patrick and Aimee Butler Family Foundation (with \$30,000 temporarily restricted to the next fiscal year), and the annual fund achieved goal for October, including donations from our 14 Guatemala travelers (\$600 each). Membership income exceeded goal, as did Shop income ... earning an impressive \$12,371, compared to a budget of \$9,630.

Education income was behind goal in October, however, we are still ahead of budget (103%) for the year.

The staff has done well keeping expenses in keeping expenses under budget overall. In October expenses were 91% of budget, and year-to-date we're on target at 98%.

Our Garage Sale Pop Up sale provided a much-needed boost for cash flow, especially since the majority of capital expenses related to 3300 have been funded through our operating income for the time being. Another temporary help with cash flow were the deposits made for the Morocco 2019 Spring Tour. The time we had the deposits in our account provided a bridge for us until \$30,000 from the Butler foundation arrived. I am grateful for Finance Manager Jayne Usery's expertise in monitoring cash flow.

A note about financial spreadsheet: we have added a new tab as discussed last month. 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.