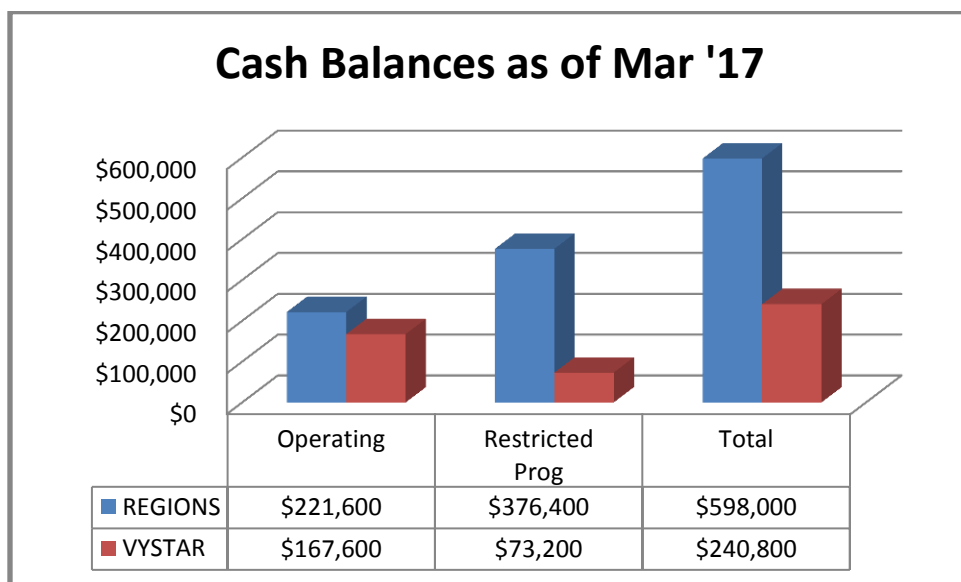
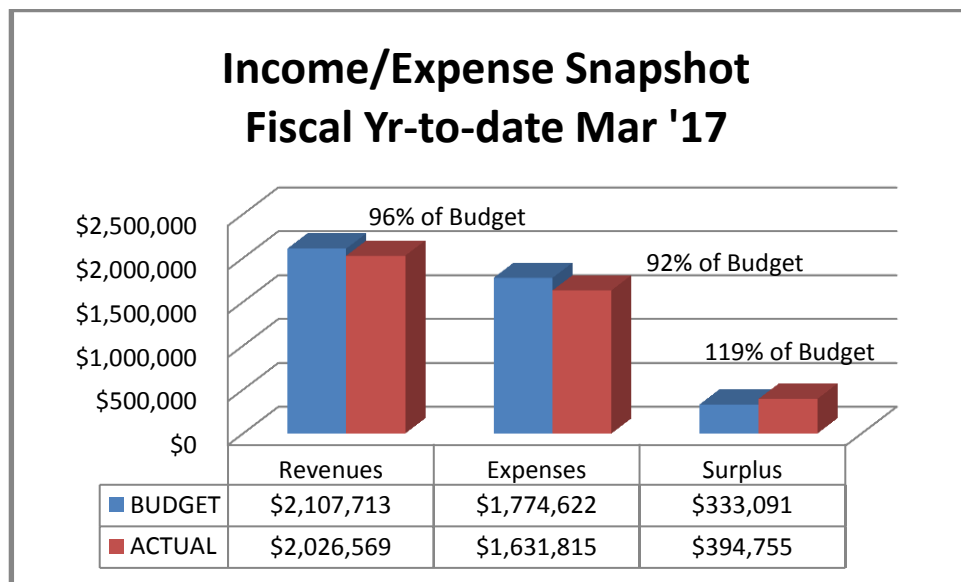


TO: Tony Allegretti

FROM: Cedric Lewis

DATE: May 31, 2017

SUBJECT: Financial Statement Analysis (Fiscal YTD March 31, 2017)



INCOME/EXPENSE

1. YTD March 2017, the CCGJ revenue is at 96% of budget, primarily due to Arts Awards contributions that were budgeted for March and are expected to be received in April and the DIA project completion being extended to later in the fiscal year.
2. The CCGJ received \$10,000 as a founding donation for the Lift Every Student arts program!
3. During March, the CCGJ received
 - a. \$1,000 in Board donations
 - b. \$1,095 for the VyStar Artist Development series that featured Janet Echelman
 - c. \$51,900 for the Arts Awards
4. Personnel related expenses are running over budget and are offset by several projects running under budget (DIA, Water Street Garage) along with general office expenses running under budget.

CASH BALANCES

1. Seventy-two percent (72%) of the CCGJ cash accounts are held by Regions with the remainder held by VyStar. Fifty-four percent (54%) of the CCGJ cash balances are restricted to designated programming and the remaining 46% is available for operations.
2. CCGJ staff has met with Community First Credit Union to discuss possible cash investment options. It is now expected that funds will be prudently deposited in interest bearing accounts within the FDIC insurance limits by the end of July.